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THE BUSINESS OUTLOOK

The outstanding feature of the week is a marked sagging of the commodity price level, the Annalist Index dropping by 1.5 per cent to 109.3: some groups have reached the 1913 level. Building contracts are lower than in the first half of the month. There is a slight and sub-seasonal expansion in a few quarters.



AS the Winter of the calendar recedes, it appears to be taking with it most of the hopes for an early upturn in business activity. We have now reached almost the beginning of Spring, and he would be a super-optimist who could find in the current records, or in their promise for the near future, much that is hopeful. It is, of course, true that if there is a good time coming, the mere passage of time now, week by week, brings us nearer to that good time; but it must be confessed that the immediate signs, making allowance for the fact that a Spring rise which ought to appear fails to show itself, point quite as much to some further recession as to any real advance.

This situation is illustrated this week by a rather marked relapse in the figures for building contracts awarded and by a drop of 1.5 per cent in The Annalist Weekly Index of Wholesale Commodity Prices, that index, as a composite, being slightly less than 10 per cent above the base level of 1913. There are a few upward-moving current records, but though absolute figures in few cases show increasing activity, the higher level, when allowance is made for seasonal gains, is in effect a recession.

With regard to building contract figures the F. W. Dodge report for the six business days ended Feb. 21 shows a daily average for the third business week of the month of \$8,-

350,733, which is a decline of about \$2,800 000 from the daily average of the first two weeks of the month. It was pointed out in this article last week that if the daily average of the first two weeks were to be maintained through the month, the February total would show an increase of 27 per cent over January in place of the normal seasonal increase of 16.2 per cent. The actual daily average for the first twenty-one days of the month is \$10,152,900; and if this rate has been maintained during the present week the February total will show about the normal seasonal advance over January. At the present low level, however, a merely normal seasonal advance does not mean much in the way of greater business activity.

The week's further slump in the commodity price level is of probably larger significance. Copper has made a slight gain; and tin is moving a little higher in response to a curtailment policy; but zinc is on the wrong side of 4 cents; farm products, including the short crop of corn, are perceptibly lower, carrying live stock with them; and the price of cotton, which rose on Wednesday, after The Annalist index was compiled, suffered a setback the next day when the cooperatives took advantage of the better price to market some of their holdings carried on Farm Board loans. Considering the commodity price index as a business indicator by itself, its present and probable future movements tend to negative the idea of an early business advance; business may be expected to (Continued on Next Page)

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pick up before commodity prices begin a long upward movement, but it is not to be expected that business will gain substantially while the commodity price level is still decisively falling.

The reaction in the cotton market, due to the marketing of cooperative holdings, is a mild suggestion of what may be expected to happen when the new crop year of wheat arrives with July 1, and the huge wheat holdings of the Farm Board, unprotected by manipulation of the future months following July, will apparently exert an irresistibly depressing effect on prices. The situation in wheat and cotton in this country furnish pointed reminders of the predicament with which excessively large stocks of almost all raw materials afflict practically the entire world. The reader may have noted in the newspaper reports that the representatives of the European powers who conferred in Paris a few days ago on economic cooperative cooperation à la Briand, spent a glum and hopeless day contemplating the wheat surplus which overspread Europe, and making to the surplus-afflicted countries wholly unworkable proposals for the purchases of those surpluses. This article began to point out some three or four years ago, what this writer then considered a short-term certainty, that the world as a whole was working rapidly toward the point where it would produce an unexchangeable excess of many commodities. That situation has arrived, and it involves problems of readjustment which the business world, and particularly the American business world, finds and will find great difficulty in adjusting itself to.

The other records of the week are of minor significance. Freight loadings in the latest reported week, that ended Feb. 15, at a total of 720,689 cars, show an increase over the preceding week of 1,636 cars, slightly more than the average seasonal gain for the week, but less than the gain in the corresponding week last year. The increase in the total was due entirely to an increase of 9,494 cars of coal, against which there were declines of 6,609 cars in the two classes of merchandise freight.

A slight increase was shown also in electric power production, the gain in the total output for last week amounting to about 3 million kwh. over the preceding week, or slightly less than 0.2 per cent. The decrease compared with the

corresponding week of last year was smaller than for some weeks past, at 3.6 per cent, even the central industrial region showing a moderate gain compared with a year ago.

A rather disappointing showing has been made by automobile production, with a reported output of about 173,000 units in January; the January production of cars showed a gain of 13 per cent over the December output in the place of the usual seasonal gain of 74 per cent; trucks showed no increase in place of a normal seasonal gain of 10 per cent.

Steel, as might be expected from the records of automobiles and building, and from the generally slight increase in business activity, shows only a small gain for the past week. Ingot production for the country at large is estimated at 52 per cent of capacity, a gain of 1 per cent over the preceding week. There has been a slight increase in automobile demand, some fair-sized releases on pipe line work, and moderate inquiries for structural and reinforcing work, while railroad buying is very small. Finished steel prices are still under pressure, but orders are in general so small that the mills are yielding very little. The Iron Age remarks: "There is less talk of possible attempts to advance prices for the second quarter." The composite prices for pig iron and finished steel are unchanged.

In view of the record here set forth it seems unnecessary to comment at length on the activity of the stock market. It would seem that the lack of economic foundation for an advance in prices is tolerably evident.

The reader may well give serious attention to Mr. Robey's article on another page of this issue, presenting in clear and irrefutable fashion certain dangerous tendencies in our banking practice. There can be no doubt of the substance of the facts as he presents them; and in the writer's judgment there can be almost as little doubt that the general immobility of the banks is one of the largest present obstacles in the way of business recovery. The situation represents the basic but too largely repudiated fact that we cannot prosper indefinitely on unliquidated credit.

The task of making the necessary changes in the Federal Reserve act is difficult and puzzling, but it will have to be undertaken and pushed through. And a still more difficult task will be reform of the Federal Reserve System at the top—namely, the Federal Reserve Board—a reform against which all the forces of timidity, of political self-seeking, and of economic unenlightenment are now arrayed. This is by all odds the longest step toward business security.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE advance in stock prices has met heavier resistance. Although most of the important stocks have made new high records during the week the supply of stock brought in at these figures has in many cases proved too great to be immediately absorbed, and prices have slipped back again. Thursday's close finds the market only moderately higher than a week before.

The market rose briskly during the first half of the week under review and many stocks which had remained becalmed during the preceding several days became active and broke through into new high ground. On Tuesday the market became very active, transactions for the day reaching the highest total since last October. This burst of activity was followed by a moderate and irregular reaction. Another rally on Thursday was

among the industrial specialties, the advance has been too rapid. Such excess quickly develops its own corrective.

Signs of more fundamental technical weakness however are lacking. The past fortnight's advances in the specialties have not, apparently, covered distribution elsewhere in the list. It is reported that the public has remained very cautious, reserving its boldness for some occasion when prices are much higher.

In the present market situation it is interesting to observe the time relationship which has obtained in the past between revivals in business and the start of bull markets in stocks. The following table shows the number of months' lag between upturns in stocks and in business. (A minus sign indicates that the business revival preceded the start of the advance in stocks).

1884-5	7	1904	2
1888	0	1908	2
1891	-3	1915	-1
1896-7	-6	1919	3
1900	3	1924	2

In six out of ten instances the stock market started up ahead of business, usually by two or three months. But in three instances stocks lagged behind business.

In the light of past experience, therefore, the fact that business has not yet begun to show any pronounced improvement is not, necessarily, an item of immediate market importance. On the other hand, there is no necessity for stocks advancing before or even with business.

In the present situation the stock market's attention is probably directed more to politics than to business. Rightly or wrongly, the market regards the adjournment of Congress as a favorable event and the prospect that recent disagreements may be patched up without an extra session has doubtless contributed its share to the buying movement.

There has recently been a great deal of discussion in Wall Street as to the relative merits of high and low priced stocks. Some one has made the discovery that in a bull market low-priced stocks tend to advance more in percentages than do the high-priced ones. Street statisticians have been searching the kennels for issues selling at \$2 or \$3 that are likely to advance to \$10 or \$12.

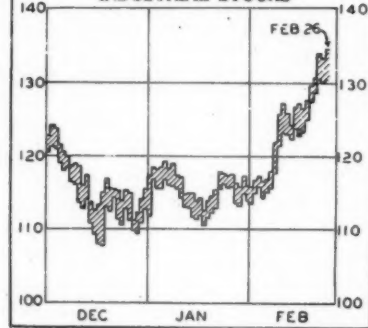
Of course, there is nothing new in all this. Since buttonwood tree days it has been known that as a rule low-priced issues tend to have greater percentage changes in both directions than do high-priced stocks. Stocks selling below 10 frequently rise or fall 50 per cent in a few weeks' time, but such wide moves are unusual in stocks selling for 100 or over. F. R. Macauley of the National Bureau of Economic Research has worked out an interesting equation describing the characteristic relationship between price level and amplitude of price fluctuation—which, I hope, he has included in his new book which is to be published some time during the next fortnight.

The money situation has changed but little. According to this morning's statement of the Federal Reserve Banks discounts, seasonally corrected, have declined moderately, and there has been a slight gain in seasonally corrected holdings of bills bought in the open market. Government securities remain unchanged.

During the past week there has been little change in the foreign exchange markets. English, German and Swedish rates have advanced slightly and French and Swiss francs have declined.

A. McB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



	High.	Low.	Last.
Feb. 20	129.5	127.5	128.8
Feb. 21	130.8	128.6	130.5
Feb. 22	Holiday		
Feb. 23	133.9	130.6	132.7
Feb. 24	133.3	130.0	131.0
Feb. 25	134.5	130.5	132.1

For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

cut short by a sharp decline in the last hour of trading.

The largest gains of the week have been in Bethlehem Steel, Union Carbide, Sears, Montgomery, Radio and Foreign Power. The electrical equipments and public utilities have enjoyed moderate advances. The coppers have been strong. The railroad stocks have done comparatively little. Some of the motors have advanced moderately. The Tuesday-Wednesday reaction was most severe in the industrial specialties which had been run up so spectacularly during the preceding fortnight. Johns Manville and American Can also suffered rather deep reactions.

That the market should encounter heavier resistance at this point is far from surprising. Prices had been rising briskly for two weeks. There can be little question that in some cases, notably

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The Progress of Inflation and "Freezing" of Assets In The National Banks

By RALPH WEST ROBEY
Columbia University

This is the first of two articles on the current banking situation. The second will consider a possible line of reform.



ANDREW CARNEGIE said after the panic of 1907 that the United States had the "worst banking system in the civilized world." In retrospect, this observation does not impress one as having been exaggerated. The flaws and weaknesses of the old national banking system are now very clear. At the time Carnegie made his statement, however, they were not generally recognized. The leaders of American banking then believed that our banking system was quite adequate and, in spite of its recurrent break-downs, probably the best that could be designed to meet the peculiar needs of this country.

Only after many years of intensive educational work did the country realize the evils of the old national banking system keenly enough to enact a "reform" banking bill. This measure, the Federal Reserve Act, marked a greater advance in central banking than had ever been accomplished in any other country. Under it, nevertheless, there have developed gradually some exceedingly dangerous tendencies.

The significance of these tendencies has not been widely appreciated. The banking fraternity has maintained that the changing character of our banks was thoroughly sound, that it merely reflected our "new economic era," and that any legislative changes should liberalize the laws rather than impose further restrictions upon the banks.

During the past year this attitude of the bankers has changed. The shock of the present business depression has been so severe that confidence has been undermined. The result is that now, for the first time in at least ten years, there is a strong possibility that we may secure legislative action which will restore the soundness of the American banking system. The most strenuous effort in a decade will be made in that direction within the next few months.

The exact nature of this legislation is undetermined. The change of front on the part of the banking fraternity has been so sudden, and the collapse of the "new era" philosophy has been so complete, that what is needed or can be secured is still indefinite.

Reserve Act Introduced "Free Management"

The particular nature of our present banking problem has been largely the result of two things; first, the idealism in the reserve act, or the assumption that the managers of the reserve banks would exercise very expert judgment; and secondly, the fact that, as a whole, the management of the reserve banks has been mediocre. Of these two the latter has been of greater importance. Not only have the reserve authorities fallen short of the ideal set for them in the reserve act—they have made gross errors.

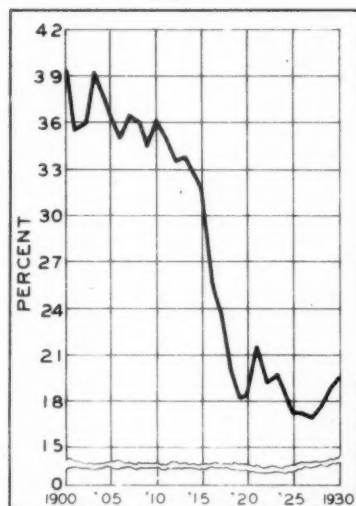
It is important to remember, nevertheless, that the reserve act itself opened the way for the errors. It did this by eliminating all the automatic checks to inflation which had been present in the old national banking system. The two most important of these checks were, first, the legal reserve provisions, and, secondly, the inelastic currency. Actu-

ally it was a combination of the two which so effectively restricted inflation that the national banking system was bearable for sixty years. Banks found that if they overexpanded there would not be sufficient cash to fulfill the legal reserve requirements and at the same time meet current demands.

A realization of the possibility of such a money shortage made all banks, prior

Chart 1—Proprietary Protection to Depositors

National Banks, 1900-1930
Per Cent Capital Account to Individual Deposits



to 1914, watch their cash positions with great care. In New York this watchfulness was especially noticeable. In that centre there was a close relationship between the reserve, or cash, position of the banks, and time interest rates. As the money supply declined, interest rates advanced, and vice versa.

Such an unorganized method of controlling the lending operations of the banking system was far from ideal. It is interesting to note, nevertheless, that except in cases of unexpected shock, this careful guarding of their cash positions by the banks was sufficiently effective to prevent either a general breakdown of the banking system or any considerable number of bank failures.

The framers of the reserve act recognized the undesirability of this unorganized control. The result was that "free management" was substituted for legislative restrictions. Ample powers were given this management to control the inherent inflationary tendencies of banks. But for the past fifteen years our credit expansion or contraction has depended almost entirely upon the use made of these powers. Banks, of course, are still required to keep reserves, but our elastic currency has prevented the requirements from acting as a stringent limiting factor on the lending power of banks. Today there is no possibility of a money shortage. Consequently, there is no longer the same necessity for bankers to watch incessantly their cash positions.

Inadequate Standards for Judging the Credit Positions of Banks

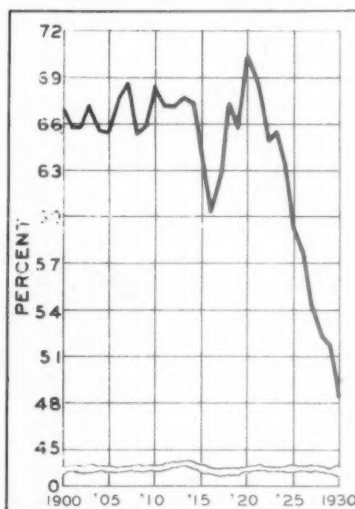
In place of the old, inelastic legal safeguards against bank inflation, we have had for the past fifteen years, as just stated, merely the judgment and

ability of the Reserve System officials. The imposition of this tremendous responsibility upon the management of the central bank was unprecedented. The central bank managers of every other country had always had the aid of an inelastic currency in the formulation of their policies. This means that in England, France or Germany the problems of the central banks had been of exactly the same nature as had been faced by the New York commercial banks before 1914. The managers of the Reserve System, on the other hand, were not given the aid of legislative restrictions on the money supply.

The Reserve Board throughout its life, then, has been without any definite guide as to the extent to which our banks might expand with reasonable safety. Under these circumstances it reverted to the indications of danger which were followed by bankers before 1914. These

Chart 2—Liquidity of Bank Portfolios

National Banks, 1900-1930
Per Cent Business Loans and U. S. Securities to Total Loans and Investments



were all reducible to the question of whether there was an ample supply of cash. The general attitude was that if a banker had an adequate supply of currency and a plentiful quantity of assets which he could convert into money without delay, he had nothing to fear.

When this old indication of the credit position of banks was carried over as a guide for Federal Reserve policy, however, it was certain to result in inflation. Unfortunately, this was not recognized by the Reserve officials. The result has been that they have been unable to see any compelling reasons for using the great powers given them by

*In 1921 the Controller changed the classification of loans, carrying the new classification back through 1915. Using the old classification, all unsecured loans and United States securities are here classed as "quick" up through 1920. Using the new classification from 1915, the loans secured by "merchandise, warehouse receipts, &c." were included among the "quick." Percentages were calculated for each group. For the six overlapping years (1915-1920) the differences in the percentages were, respectively, 10.2, 8.8, 8.8, 8.9, 8.3 and 10.0, or an average of 9.2. It was assumed that this percentage of "business" or "quick" loans was included among the "slow-moving" in the earlier years, and the percentages under the old classification were modified accordingly. This modification raised the percentage of the "quick" group to the total by 9.2 per cent and lowered the percentage of the "slow-moving" group by an equal amount in each year from 1900 to 1914, inclusive.

law for a restriction of the inflationary tendencies which have developed among the commercial banks. The banks have always had an adequate supply of cash, because of the new elastic currency. Further, they could always get still more, in case of need, by rediscounting part of their eligible paper.

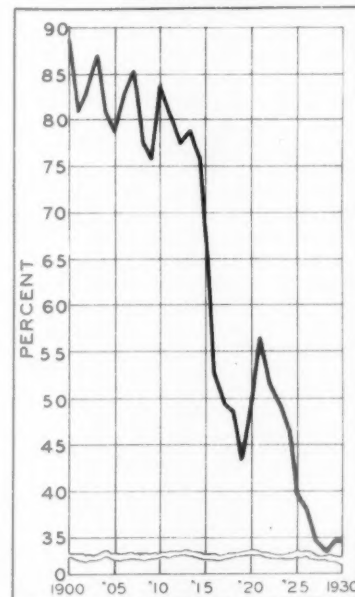
No Resistance to Inflation

In a word, then, the main difficulty in the operation of the Reserve system has been the lack of sound standards for judging the credit positions of the commercial banks. From a theoretical viewpoint this need not have caused trouble. It has only been because of the weak management of our banks that this lack of standards has been of enormous practical significance. The officials of the Reserve System have never realized, judging both by their published statements and by the history of the system, that the old cash position criterion was emasculated by the Federal Reserve act. Consequently, the board has followed, if not actually inflationary, at least non-deflationary policies almost without interruption.

In fact, the only noteworthy exception to the general non-deflationary policy of the board was in 1920. In the early part of that year the cash position test, when applied to the Reserve System, indicated forcibly that credit expansion must not be permitted to go any further. Then, the board imposed an effective policy of restriction. Let it be noted carefully, however, that this policy was not adopted until the Reserve System was in danger of not having enough of the right kind of money to meet its reserve requirements.

The explanation that treasury financing was responsible for the tardiness of the deflationary policy after the war is not convincing. A much more reasonable conclusion is that the Reserve

Chart 3—Adequacy of Bank Capital
National Banks, 1900-1930
Per Cent of Capital Account to "Slow-Moving" Assets



Board, with the Secretary of the Treasury as chairman, did not believe it necessary to restrict credit until the Reserve System was threatened unmistakably with a gold shortage.

In the recent securities boom the cash position criterion did not indicate that any restriction of credit was necessary; there was no shortage of currency in the banks, nor of gold in the reserve system. Accordingly, the bubble was

permitted to expand until it burst of its own accord.

Decreased Protection to Depositors

Since the Federal Reserve Board failed to recognize the fundamental alteration made by the reserve act in guides to safe credit expansion, one could scarcely expect the commercial bankers to realize the change. In fact, the commercial bankers had much reason to become less watchful. On all sides they heard it emphasized that the new banking structure was designed to remove the danger of a currency shortage and to assure the banks a place where they might borrow on their portfolios. From the point of view of the commercial banker, then, his two great bugbears—the fear of running out of cash and the chance that he might not be able to borrow on his portfolio in case of need—were things of the past.

In the last analysis, there was an underlying change that went much deeper into banking practice than this, although it took the bankers some little time to take advantage of it. This was an alteration in the importance of the two principles followed by banks under the old national banking system in order to maintain a satisfactory cash position. The first of these was that a banker must not create too many deposits through the granting of loans, for he would lose his cash through an unfavorable balance in the collection of checks, the second, that a banker must not let his portfolio get in bad condition, for if he did his city correspondent would refuse to come to his aid in case he needed additional cash.

After the organization of the Federal Reserve System these principles did not retain their old force. Bankers still watch both their cash positions and their portfolios, of course, but it is no longer necessary to exercise such close vigilance. No longer is there such probability of a cash shortage being so serious. Before 1914, if a bank suffered a severe depletion of its cash it was likely to be extremely embarrassed because of the hesitancy with which other institutions would give up their currency. For the past fifteen years, however, if a bank needed to replenish its tills all it had to do was to call, either directly or indirectly, upon the apparently unlimited currency supply of the reserve system. Accordingly, banks have worked gradually to higher and higher levels of credit expansion.

This expansion has resulted in a decided alteration in the relation of deposits to the capital of banks. Before 1914, as shown in Chart 1, it was customary for national banks, on the average, to keep a capital account equal to at least one-third of their total individual deposits. Within the past ten years their capital account has fallen to less than one-fifth of their individual deposits. The result of this decline has been to reduce by nearly one-half the proprietary protection afforded depositors.

Changes in Bank Portfolios

The lowered proprietary protection afforded depositors would not be so important if it were not that there has been a very noteworthy alteration in the composition of the portfolios of banks. This has been a normal result of the changed significance of the second general principal mentioned above, namely, the maintenance of a well-balanced portfolio.

Before the introduction of the reserve system the position of a bank which desired to borrow from its city correspondent was treated as a whole. That is, it was considered in its entirety as a credit

risk. In borrowing from the Federal Reserve System, however, this has not been true in any real sense. Rather, the only thing which a bank has needed to watch, for all practical purposes, has been the particular paper offered for rediscount. Its general position has been given only minor consideration by the reserve authorities.

Under these circumstances it is not surprising that in many instances less attention has been devoted by bankers to maintaining the standards in their portfolios that were formerly customary. The result has been that a larger and larger proportion of the loans and investments of the banks has come to consist of "slow-moving" assets. The banks have become increasingly "frozen." This means that they have been less and less able to perform their proper functions and more and more subject to failure.

This declining liquidity of the national banks is shown in Chart 2. It is recognized that among the business loans there are some which are worse than many loans on securities. As a class, however, business loans are more liquid than loans on real estate or loans on securities, just as United States obligations have a surer and firmer market than "other" securities. The general correctness of this thesis is all that is necessary to make the classification sufficiently accurate to indicate a very fundamental change in the American banking system during the past ten years.

The significance of the declining liquidity of our banks cannot be overemphasized. It is a condition comparable to what frequently is termed "dry-rot" in other forms of business. Just as stale merchandise which accumulates on the shelves of a store absorbs the capital of the organization and so makes impossible its proper use, so "slow-moving" assets in a bank absorb its funds and prevent their proper utilization.

It must be borne in mind that the significance assigned to this declining liquidity does not imply that the "slow-moving" assets represent "bad" or "illegitimate" financing. For the present purpose we may assume that every dollar invested in them will ultimately be repaid. It is entirely a question of the nature of the funds which have been put into such "slow-moving" assets. Had they been funds which could remain more or less permanently employed in this way, that is, had the banks made the necessary adjustments in their capital accounts to carry this business, there would be no basis for criticism.

The banks, however, have not made proportionate adjustments in their capital accounts to provide the larger supply of permanent funds necessary for carrying the present heavy load of "slow-moving" assets. Instead, as is shown in Chart 3, the proportion of capital to "slow-moving" assets has declined precipitously since the organization of the Federal Reserve System. Today it is substantially less than one-half of the percentage which prevailed under the old national banking system.

It is needless to point out that this absence of capital for carrying the "slow-moving" assets has necessitated the use of deposits for this purpose. Some of these deposits have been sufficiently permanent to justify their use in this way. For the most part, however, they have been time deposits in name only.

A Summary of Conditions

In summary, then, a general review of banking in the United States for several years past reveals the following:

1. That the Federal Reserve Act removed the restrictions to inflation which had operated under the old

national banking system and did not substitute any other compulsory checks.

2. That in the absence of any definite statutory guide as to the extent to which banks might expand with safe-

ty, the Federal Reserve Board has followed consistently the common criterion of danger in the old national banking system, namely, the cash positions of the banks.

3. That because of the provision of an

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elastic currency by the Federal Reserve Act, the cash position indication of approaching danger has lost its virtue.

4. That the Federal Reserve Board has failed to realize this emasculation, and by following this criterion has given us an inflationary central banking policy.
5. That, under this inflationary policy, the commercial banks have expanded their deposits in relation to

their capital until the proprietary protection afforded depositors has been reduced to about one-half of the former standard.

6. That in the absence of supervision on the part of Reserve officials, the commercial banks have permitted their portfolios to become less and less liquid.
7. That the commercial banks have failed to make proper changes in their capital accounts to care for

this increasing illiquidity, but, instead, have used short-term deposits for the purpose of carrying "slow-moving" assets.

In a word, then, the inefficient and unwise management of our Reserve System has made it possible for the commercial banks of our country, first, to decrease the proprietary protection to depositors, which becomes especially important in case of forced liquidation, and,

secondly, to increase the possibility of such forced liquidation by permitting their portfolios to become less liquid without making the necessary capital adjustments to offset the decreasing liquidity. This, in general, is the condition which must be corrected. Otherwise, the observation of Carnegie will become an even more accurate characterization of our present banking organization than it was of the national banking system in 1907.

The Silver Cure for Bad Business—An Exposure of The Senate Loan Scheme

By RUFUS S. TUCKER*



AMONG the economic doctors who have divulged their diagnoses and proclaimed their panaceas for the present economic ills of the world one school has placed the blame on the fall in the price of silver and has asserted that recovery cannot take place until silver is remonetized, or at least stabilized in value. It is not necessary to enter now into a discussion concerning the merits of bimetalism or the existence of a gold shortage, but some of the allegations which are being spread abroad by silver enthusiasts are so far from the truth that it does seem necessary to protect the public by stating a few plain facts.

The recent report of the subcommittee of the Senate Committee on Foreign Relations and the resolutions submitted favoring an international conference on silver and a silver loan to China form a convenient text for such a statement.

A General Misstatement by Committee

First—It is stated by the committee that the people of silver-using countries "embrace over half the population of the world and 90 per cent of the nations of

the distinction between a standard of value and a medium of exchange. They stated that in China, Mexico, Central and South America, India and Asia

"The foundation of all commercial transactions, both domestic and foreign, must be based upon silver because they have silver and little or no gold."

Now this is simply not so. Practically

of silver in New York was 60.33 cents an ounce. It is now 26 cents—a fall of 56 per cent. The only currencies in the world that have fallen more than 10 per cent in value from their high points of 1928 or 1929 to the present time (outside of the silver-standard countries mentioned above) are the Spanish, Argentine, Paraguayan, Brazilian, Peruvian, Uruguayan and Australian. In Table II

TABLE II. OTHER COUNTRIES WITH DEPRECIATED EXCHANGE IN 1930

Currency.	Legal Value.	Latest Quotations.	Remarks.
Argentina:			
Gold peso.....	\$0.9648	\$0.7325	{ Currency mainly paper or nickel.
Paper peso.....	0.4245	0.32	
Australia:			
Pound.....	4.8665	3.7346	{ Currency system theoretically same as British.
Brazil:			
Milreis.....	0.1196	0.088	{ Currency mainly paper.
Paraguay:			
Peso.....	0.0226	0.0171	{ Currency mainly paper, based on Argentine; no silver currency.
Peru:			
Sol.....	0.40	0.28	{ Gold standard not well maintained.
Spain:			
Peseta.....	0.193	0.1014	{ Theoretically limited bimetalism; actually paper standard.
Uruguay:			
Peso.....	1.0342	0.70	{ Currency mainly paper, small silver and nickel.

all foreign trade, even in China, is based upon London or New York drafts. As for domestic transactions, they are based on the local currency, and in every one of the regions mentioned, ex-

are shown the values of these currencies according to the latest quotations, and their legal value. These countries all have large quantities of paper money theoretically redeemable in gold, but

TABLE I. COUNTRIES ON SILVER STANDARD

Coin.	Fine Silver Content (Grains).	Latest Quotation.
China—		
Mexican dollar.....	377.09	\$0.2056
Shanghai tael.....	534.34	2886
Yuan dollar.....	368.87	2062
Hongkong dollar.....	374.40	2271
Eritrea—		
Dollar.....	361.67	*
Abyssinia—		
Maria Theresa dollar.....	360.78	*
Menelik dollar.....	361.77	*
Afghanistan—		
Kabuli rupee.....	†	†
Afghani rupee.....	†	†
Arabia—		
Hejaz riyal.....	307.98	†
*Not available. †No details available.		
‡Not quoted.		

the earth." If this is meant to imply that "over half the population of the world and 90 per cent of the nations of the earth" are on the silver standard, the statement is absolutely false. The only countries in the world that are now on a silver standard are China (including Hongkong, Mongolia and Tibet), Eritrea, Abyssinia and parts of Afghanistan and Arabia. Their combined population is only one-fifth that of the world.

Out of a total of some sixty countries, these five are the only ones that have a currency whose value is dependent on that of silver. Their total trade with the United States is less than 3½ per cent of all our foreign trade. Other countries (like the United States) have silver coins, but the value of these coins is determined by the legal limitation of their number and, in many cases, also by definite provision for their conversion into gold or into drafts on a market where gold can be obtained. The value of standard coins of silver standard countries is shown in Table I.

The committee wholly failed to grasp

cept China, these local currencies have values wholly independent of silver. In fact, some of these countries, e. g., Brazil and Paraguay, have very little silver even as a medium of exchange, being on a depreciated paper basis.

It is obvious that if the money of any country were on the silver standard it would have fallen in value during the last two years to correspond with the fall in silver. In May, 1928, the average price

*Formerly Chief Economic Analyst, United States Treasury Department.

TABLE III. OTHER SOUTH AMERICAN AND ASIATIC COUNTRIES

Currency.	Legal Standard.	Principal Coin.	Par Value.	Latest Quotation.
Mexico.....	Gold	{ Gold peso \$4985		\$4635
		{ Silver peso* 1042		3975
Honduras.....	Gold exchange	Peso.....	50	Par
Guatemala.....	Gold	Quetzal.....	1.00	Par
Salvador.....	Gold	Colon.....	50	4939
Nicaragua.....	Gold	Cordoba.....	1.00	9869
Costa Rica.....	Gold exchange	Colon.....	25	Par
Panama.....	Gold	Balboa.....	1.00	Par
Colombia.....	Gold	Peso.....	9733	9675
Venezuela.....	Gold	Bolivar.....	193	18
Ecuador.....	Gold	Sucre.....	20	Par
Bolivia.....	Gold exchange	Boliviano.....	3650	3675
Chile.....	Gold	Peso.....	1217	1216
British West Indies.....	Gold	Pound.....	4.8666	Par
British Honduras.....	Gold	Dollar.....	1.00	Par
Cuba.....	Gold	Peso.....	1.00	1.0005
Dominican Republic.....	Gold	Dollar.....	1.00	Par
French West Indies.....	Gold	Franc.....	0.392	Par
Haiti.....	Gold exchange	Gourde.....	20	Par
British Guiana.....	Gold exchange	Dollar.....	1.014	Par
Dutch West Indies.....	Gold	Florin.....	402	Par
Japan.....	Gold	Yen.....	4985	495
Philippines.....	Gold exchange	Peso.....	50	4975
India (British).....	Gold bullion	Rupee.....	365	3606
Dutch East Indies.....	Gold	Rupee.....	402	4025
Siam.....	Gold exchange	Baht.....	4424	4526
French Indo-China.....	Gold exchange	Plastre.....	392	Par
Straits Settlements.....	Gold exchange	Dollar.....	5678	5637
Persia.....	Gold exchange	Kran.....	0811	Par
Iraq.....	See India	Rupee.....		
Syria.....	Gold exchange	Pound.....	7856	Par
Palestine.....	Gold exchange	Pound.....	4.8666	Par
Hedjaz.....	Gold exchange	Riyal.....	4867	†
Aden.....	See India	Rupee.....	365	
Turkey.....	Paper	Plastre.....	344	.00474

*Value of silver content. †None available.

which has not recently been redeemed to such an extent as to maintain its parity. The value of the currency, therefore, depends mainly on demand and supply, and is in no way dependent on the value of silver. Only in Spain is there any survival of the silver standard, and that is purely theoretical, for the old silver coins circulate at a value three times higher than that of the metal they contain. Table III gives similar information for the other countries of South America, Central America and Asia.

The Second General Misstatement

Second—The committee stated that the fall in silver had cut the purchasing power of silver-using countries in half, and thereby reduced seriously our exports to China, South America, Mexico and India.

This is really absurd, as can be readily shown. In the first place, our Commerce Department has recently pointed out that silver fell only 30 per cent in terms of commodity prices in the United States during 1929 and 1930, because commodity prices at the same time had fallen 20 per cent in terms of gold. In the second place, the average wholesale price of 147 commodities in Shanghai measured in silver money rose only 12 per cent between January, 1929, and November, 1930. Retail prices doubtless rose even less. In the third place, United States exports to China, comparing the first eleven months of 1929 with the first eleven months of 1930, fell off only 27 per cent in gold value, which is equivalent to an increase in silver value and a loss of only about 20 per cent in quantity. At the same time our exports to Abyssinia, which is a silver country, more than doubled; our exports to Eritrea, another silver country, fell off less than 2 per cent; while our exports to Germany, South Africa, Italy, Hungary, Bulgaria, Rumania and Australia, which are gold or paper countries, fell off, respectively, 30, 34, 38, 41, 44 and 48 per cent.

As for India, which is said to have suffered so from the fall in the value of its silver treasures, our exports to India in the first eleven months of 1930 were only 22 per cent less in dollar value than in the first eleven months of 1929, although our total exports to all countries fell off 26 per cent. Meanwhile York remained within 2 per cent of its par value. Since wholesale commodity prices declined in Calcutta and Bombay even more than in the United States, the actual quantity of exports to India probably declined less than 12 per cent. According to our Department of Commerce, during the first eight months of 1930 India imported more silver on balance than in the whole of 1929, presumably for hoarding.

The case of Mexico is also interesting. Although Mexico is the largest silver producer in the world, and silver pesos still circulate there in large quantities, at a discount from gold pesos, our exports to Mexico during the first eleven months of 1930 were only 12 per cent less than in the corresponding months of 1929 when expressed in United States dollars, and of course the decline in quantity was less.

The Third Error—Cotton Mill Stocks

A third mistake in the statement of the committee was that "cotton-textile mills commenced to suffer at the same time that silver began to drop." The fact is that prices of stocks of American textile mills have declined since De-

£141,207,261, as against £151,638,500 a twelve-month previous. During the same seven-day period the gold holdings of the Bank of France were increased by 106,000,000 francs.

One awaits with interest the arrival of the issue of The Week-End Review including a sixteen-page supplement setting forth a Five-Year Plan for Great Britain which is said to be approved by J. B. S. Haldane, Sir Oswald Mosley, Professor Laski and other notables, by one of whom it is denominated "a tremendous conception."

The British Government has addressed a note to seven European countries suggesting reduction by them by 25 per cent of import duties on sundry products of British manufacture. This, apparently, pursuant to the recent "international tariff truce conference" at Geneva, where it was agreed that each of the participating governments should furnish a memorandum of its tariff needs to the others. The seven countries referred to are France, Italy, Germany, Denmark, Norway, Sweden and Poland.

The gigantic British Industries Fair opened simultaneously at London and Birmingham on Feb. 16. Its most interesting feature this year is the cotton textile exhibition, for the industry is making a grand drive to advertise itself. Its two miles of stands furnish out a display of amazing variety and splendor.

January steel output was 402,200 tons, as against 337,200 for December, 1930, 771,100 for January, 1930, and the 1930 monthly average of 608,200.

January iron output was 337,200 tons, as against 349,800 for December, 1930, 650,000 for January, 1930, and the 1930 monthly average of 516,400.

Furnaces in blast at the end of January numbered eighty-three, an increase of seven during the month.

The government's contribution to the unemployment fund in 1928 was \$58,750,000; in 1930 it was \$184,850,000; it is estimated that this year it will be at least \$275,000,000.

FRANCE

JANUARY exports totaled in value 2,573,000,000 francs, below December exports by 214,000,000; January imports totaled in value 3,816,000,000 francs, below December imports by 513,000,000. Exports of January, 1930, totaled 3,714,000,000 in value, imports 4,777,000,000. As to both imports and exports, the only category of increase was that of imported foodstuffs (232,000,000 francs).

Car loadings continue to fall dismally. The general index of industrial production in December, 1930, was 134, as against 135 for November, 1930.

On the 12th Labor Minister Landry told the French Chamber that about 90,000 Frenchmen were wholly unemployed, while about 200,000 more were partly unemployed.

GERMANY

FOREIGN trade in January showed a decline. In comparison with December exports fell \$30,000,000 in value, imports \$20,000,000. Exports totaled \$184,000,000 in value, including \$12,000,000 in deliveries in kind, December deliveries in kind having totaled \$36,000,000. Imports totaled \$150,000,000 in value. The balance, therefore, was favorable by \$34,000,000. Export fall was chiefly in respect of manufactured goods, in particular non-electrical machines, ironware, textiles and toys (the last named seasonal). There was some little seasonal increase in export of coal. Import fall is explained by moderate

drop in respect of a large variety of finished products.

Pig iron production of 1930 totaled 9,694,509 metric tons, as against 13,400,767 for 1929.

Steel production (metric tons) over the years 1921-1930 was as follows:

1930.....	11,538,582	1925.....	12,194,501
1929.....	16,246,078	1924.....	9,835,255
1928.....	14,517,013	1923.....	6,305,250
1927.....	16,310,682	1922.....	11,714,302
1926.....	12,341,636	1921.....	9,996,538

The highest year's pre-war production (exclusive of Alsace-Lorraine and the Saar district) was that of 1913, namely, 13,232,647.

What is said to be the definite official report of the 1930 foreign trade shows a favorable balance of 1,642,000,000 marks, reparations deliveries in kind included. It is, however, properly emphasized that the favorable character is mostly due in part to a very considerable import decrease and in part to the fact that prices of imports declined much more than prices of exports. The decline in imports referred itself chiefly to stagnation in the home market, the agrarian protection program in some measure accounting for smaller import of foodstuffs.

The following table shows exports and imports and balances of visible foreign trade (reparations deliveries not included) 1925-1930:

	Exports.	Imports.	Excess.
1930.....	12,035,000	10,393,000	Exp. 1,642,000
1929.....	13,483,000	13,446,000	Exp. 37,000
1928.....	12,275,000	14,001,000	Imp. 1,726,000
1927.....	10,219,000	14,143,000	Imp. 3,924,000
1926.....	9,818,000	10,565,000	Imp. 647,000
1925.....	8,798,000	12,441,000	Imp. 3,643,000

In 1913 (Alsace-Lorraine included) exports were valued at 10,097,000,000 marks, imports at 10,769,000,000.

PLETHORA

ACCORDING to our advices, on Feb. 9 Russian wheat, best quality, was being offered in Vienna at 22 schillings per 100 kilograms, as against 29 for Manitoba and 24 for Hungarian wheat. The same day arrival at Salina (Rumanian Black Sea port) of a Greek steamer laden with Russian grain for Austria and an Italian steamer laden with Russian wheat for Hungary is reported. At the same time we are told that Russian wheat is excluding Rumanian wheat from France. It is seen how this sort of thing plays the devil with the plans of the Balto-Balkan bloc, nor is it surprising that people should see a Russian effort to prejudice the negotiations soon to begin toward an Austro-Hungarian trade treaty. It is reported that the royal dictatorship of Yugoslavia has protected that country by a decree doubling the tariffs on wheat, maize and flour imports.

RUSSIA

STALIN made an interesting speech the other day. It is, he declared, beyond peradventure that the Five Year Plan will be realized within four years, and it should be realized within three. Ere long, he asserted, the Soviet Union will be the greatest agricultural country in the world; the Communist system has approved itself the only one in which an economic crisis such as that which has just overwhelmed the rest of the world is an impossibility.

He cited figures as follows: Grain export from Russia (chiefly wheat and rye) in the fiscal year 1929-30 aggregated 2,269,405 tons, valued at 195,078,000 rubles, as against 313,314 tons, valued at 83,098,000 rubles, for the preceding fiscal year. (As to dumping, recall, said he, that the export of 1913 was 10,670,160 tons, valued at 594,501,000 rubles.)

"Animal husbandry" exports (including butter, eggs, hides, wool, &c.) of the fiscal year 1929-30 aggregated 98,055,-

000 rubles in value, as against 206,271,000 for 1913.

Lumber export totaled 7,367,741 tons, valued at 180,193,000 rubles, as against 7,603,480 tons, valued at 164,930,000 rubles, in 1913.

Petroleum and crude oil exports totaled 4,554,863 tons, valued at 157,323,000 rubles, as against 947,770 tons, valued at 50,086,000 rubles, in 1913.

Coal export totaled 1,799,219 tons, valued at 16,985,000 rubles, as against 1,150,629 tons, valued at 9,453,000 rubles, for the fiscal year 1928-29. (No figures available for 1913).

The United States led among countries exporting to Soviet Russia in the fiscal year 1929-30 (280,360,000 rubles, as against American imports from Russia valued at 44,579,000 rubles).

Great Britain led among countries importing from Russia (238,158,000 rubles, as against British exports to Russia valued at 78,925,000 rubles).

Stalin, as head of the Communist party, and Premier Molotoff as head of the Soviet Government, have issued a joint manifesto to the effect that rehabilitation and development of river transport must be bristled up. "In this period of Socialist reconstruction," says the manifesto, "river transport lags far behind. It is a blot on the Five-Year Plan, inefficient and wretched from top to bottom. Its administration and labor discipline are equally poor, as may be judged by the fact that of the 120 vessels ordered this year only three have been delivered. There must be a radical change."



PIONEER HYDRO-ELECTRIC ENTERPRISE on the Saint John River, and the largest in the Maritime Provinces, International's development at Grand Falls is a substantial factor in keeping New Brunswick abreast the steady growth of Canadian industry.

Development of Grand Falls was undertaken in 1926, when the cooperation of five sovereignties—the Dominion of Canada, the United States, the Provinces of New Brunswick and Quebec, and the State of Maine—made it possible for International to harness this long-wasted power. Two years later, the first generator in an 80,000 horsepower plant took up the service of New Brunswick industry; by another year, two additional units were in operation; and the fourth unit was completed early in 1931.

Power from Grand Falls is utilized, under long-term contracts, by the Fraser Companies Limited, at Edmunston, and New Brunswick International Paper Company, at Dalhousie. In addition, Saint John River Power Company has contracts with the municipalities of Grand Falls and Dalhousie, and serves St. Leonards.

Canadian Hydro-Electric Corporation Limited, comprising Saint John River Power Company, Gatineau Power Company and Gatineau Electric Light Company Limited, is a direct subsidiary of International Hydro-Electric System, and one of the principal units in the \$400,000,000 power and utility organization controlled by International Paper and Power Company.

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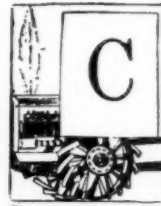
The Commodity Price Level

A Review for the Week Ended Tuesday, Feb. 24, 1931



THE Annalist Weekly Index of Wholesale Commodity Prices continues an uninterrupted decline to new lows for the depression and, at 109.3, is 1.5 per cent lower than last week, 6 per cent lower than at the first of the year, and within 10 per cent of the 1913 level. Comparing the groups in the composite

vances. Cotton made a sharp advance to a new 1931 high at 11.35. This advance seems especially significant when coupled with the firmer market for cotton goods, which have been moving into consuming channels in large volume at firm and advancing prices. Restriction programs of cotton goods production during 1930 are beginning to show their effects, and should cotton goods consumption become normal there would be an insufficient number of spindles in

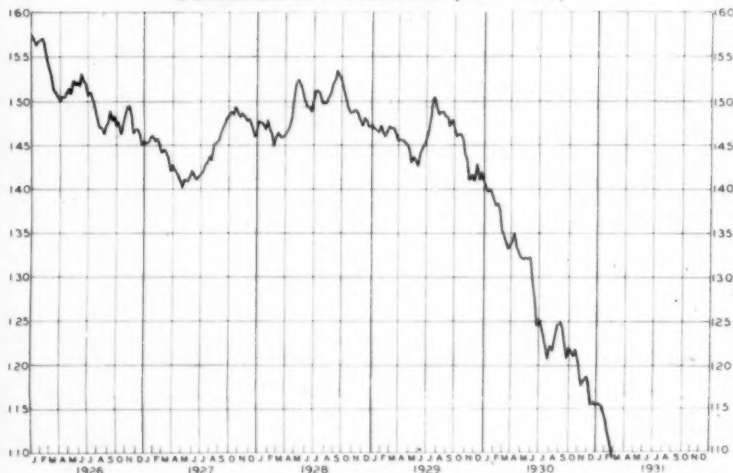


OTTON markets are active and prices are rising throughout the world. In New York, March contracts closed on Tuesday at 11.23, against 10.85, the closing price on Tuesday of the preceding week. Spot cotton rose 30 points and the basis was stronger in the South. Notices issued on Tuesday of 115,500 bales were

per cent of production. Other large firms reported increased deliveries and sales, and in one case sales were reported for delivery well into the Fall. It has been many weeks since the cotton market has been so optimistic.

On the other hand, there remains overhanging the market the supreme question of next season's cotton acreage. Many traders look upon the advance merely as a sympathetic response to recent advances in securities. It is not

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



1930.	1. Farm Products	2. Food Products	3. Textile Products	4. Metals	5. Building Materials	6. Chemicals	7. Miscellaneous Commodities	8. All Commodities
January	136.7	142.2	139.1	158.3	124.0	150.6	111.0	120.7
February	133.7	139.0	136.1	154.4	123.4	151.3	110.8	117.8
March	127.6	136.1	131.4	150.7	122.9	150.8	110.3	115.8
April	127.1	136.5	129.3	153.7	118.3	149.9	109.7	116.1
May	125.8	135.6	128.1	156.0	113.5	149.2	108.7	113.6
June	120.8	132.9	121.1	154.9	112.5	144.3	108.0	108.8
July	112.2	128.2	116.0	153.6	109.9	142.7	107.2	101.8
August	114.1	127.7	113.2	153.8	108.6	138.9	106.0	98.4
September	115.5	130.8	110.5	154.1	107.7	130.5	106.3	97.9
October	112.2	131.4	107.6	152.5	106.0	131.1	106.0	96.6
November	109.7	129.2	107.6	143.0	106.3	131.1	105.7	95.6
December	108.6	123.9	106.4	142.4	109.3	127.8	105.0	91.8
1931.								
January	107.7	118.9	105.2	149.8	105.8	129.4	101.0	89.1
February	101.2	115.2	103.0	138.7	105.7	126.3	100.4	88.9
1930.								
Feb. 25	130.2	135.6	134.4	151.9	123.5	150.8	112.0	116.0
Nov. 18	108.0	127.7	107.8	141.8	107.3	131.1	105.7	95.3
Nov. 25	110.5	127.9	107.4	142.2	106.6	131.1	105.7	95.3
Dec. 2	110.2	129.2	106.6	142.2	107.7	129.9	105.0	95.5
Dec. 9	109.5	125.2	106.6	142.5	106.7	128.8	104.0	95.4
Dec. 16	107.2	121.8	105.4	142.7	105.3	127.8	105.0	93.6
Dec. 23	108.4	121.6	106.5	142.5	105.8	126.8	105.0	89.4
Dec. 30	107.6	121.7	106.6	142.1	106.2	125.7	105.0	89.2
1931.								
Jan. 6	108.3	120.9	105.8	142.1	106.1	127.1	101.0	89.1
Jan. 13	109.3	119.3	105.3	141.9	105.8	128.7	101.0	89.4
Jan. 20	107.8	118.0	105.3	139.3	105.8	130.1	101.0	89.1
Jan. 27	105.3	117.5	104.5	139.6	105.6	131.6	101.0	89.1
Feb. 3	102.4	117.2	103.6	139.6	105.6	129.5	100.4	88.9
Feb. 10	102.4	115.7	102.8	139.4	105.7	127.4	100.4	89.1
Feb. 17	101.0	114.7	102.8	140.0	105.7	125.2	100.4	88.9
Feb. 24	99.1	113.0	102.7	135.9	106.0	123.0	100.4	88.7

Revised

index with the 1913 base, we find that farm products are now 1 per cent below 1913; that the miscellaneous group, which includes leather, paper, lubricating oil and rubber, is 11.1 per cent lower; that chemicals are back to the 1913 level; and that textiles and metals are within 2.7 and 6 per cent respectively of the base figures.

The decline this week was led by farm products, with sympathetic declines in foods. Building materials are sharply lower; and chemicals, textiles and miscellaneous show weakness.

Corn went to a new 1931 low, at 79.6 cents a bushel, the lowest since December, 1922. Hogs went down with the lower corn prices to \$6.94 a hundred-weight, which is with one exception the lowest since 1915. Wheat dropped 1/2 cent; cattle made a new low for 1931; hides at 6 and 7 cents are the lowest in thirty-seven years.

The monotonous recital of these declines is relieved by some hopeful ad-

operation to meet the demand. It is worth noting that recent declines in prices have stimulated buying of raw commodities, and that rubber, cotton goods, silk and hides have been absorbed by consuming establishments in ever increasing volume.

As was to be expected, the average index for February, at 111.1, is the lowest in any month during the depression period, is 3.2 per cent below January, and 19.1 per cent below February, 1930. The index for the last week in February is 1.5 per cent below the February average.

BERNHARD OSTROLENK.

DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
Feb. 17	11.05	.95	.80%	7.29
Feb. 18	11.25	.94%	.80%	6.99
Feb. 19	11.20	.95	.81%	6.97
Feb. 20	11.00	.95%	.80%	7.28
Feb. 21	11.05	.95	.80%	7.03
Feb. 22	Holiday			7.18
Feb. 23	11.35	.94%	.79%	6.94

*Middling, New York. †No. 3 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

SPOT PRICES OF IMPORTANT COMMODITIES

	Feb. 24, 1931.	Feb. 17, 1931.	Feb. 25, 1930.
Wheat, No. 2 red (bu.)	\$0.94 1/2	\$0.95	\$1.28 1/2
Corn, No. 2 yellow (bu.)	.79%	.80%	.97%
Oats, No. 3 white (bu.)	.41 1/2 @ .42	.41 @ .41 1/2	.50 1/2
Rye, No. 2 white (bu.)	.61 1/2 @ .65%	.60 @ .64 1/2	.84 1/2
Barley, malting (bu.)	.57%	.56%	.77%
Cattle, best heavy steers, Chicago (100 lb.)	10.94	11.50	15.06
Hogs, day's average, Chicago (100 lb.)	6.94	7.29	11.08
Cotton, middling (lb.)	11.35	11.05	15.10
Wool, fine staple territory (lb.)	.64 @ .67	.64 @ .67	.78 @ .80
Wool, Ohio delaines, greasy basis (lb.)	.29 1/2 @ .30 1/2	.29 @ .30	.33 @ .34
Steers, choice carcass (700 lb.)	13.50 @ 16.50	14.50 @ 17.50	20.00 @ 23.00
Hams, picnics (lb.)	.08%	.08%	.14%
Pork, mess (100 lb.)	26.50	26.50	29.50
Pork, bellies (lb.)	.16%	.17%	.21%
Sugar, granulated (lb.)	.0450	.0450	.0495
Coffee, No. 7 Rio (lb.)	.0600	.06%	.10%
Flour, Minn. patent (bbl.)	6.30 @ 6.80	6.30 @ 6.80	7.90 @ 8.55
Lard, prime Western (100 lb.)	8.60 @ 8.70	8.40 @ 8.50	10.90 @ 11.00
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.30	7.25	8.30
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.05%	.05%	.06% @ .06%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.05%	.05% @ .05%	.07%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.20%	.20%	.30
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.32% @ 1.35	1.37% @ 1.40	1.65 @ 1.67%
Silk, crack double extra, 13-15 (lb.)	2.87 @ 2.92	2.73 @ 2.85	4.62 @ 4.67
Rayon, domestic, 150 denier, A quality (lb.)	.75	.75	1.15
Coal, anthracite, stove, company (ton)	9.15	9.15	9.20
Coal, bituminous, steam, mine run, Pitts. (ton)	1.40 @ 1.50	1.40 @ 1.50	1.40 @ 1.75
Coke, Connellsville furnace (ton)	2.50	2.50	2.60
Gasoline, at service stations, Oil, Paint and Drug Reporter av'g for 10 sections (gal.)	.1577	.1813	.1825
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.189	1.189	1.464
Fig. Iron, Iron Age composite (ton)	15.71	15.71	17.95
Finished steel, Iron Age composite (100 lb.)	2.142	2.142	2.312
Copper, electrolytic (lb.)	10.25	10.00	.18
Lead (lb.)	.0460	.0450	.0625
Tin (lb.)	.27%	.26% @ .26%	.38%
Zinc, East St. Louis (lb.)	.0395 @ .0400	.0400	.0515 @ .05175
Lin. (1,000 ft.)	119.03	119.03	25.30
Brick, Amer. Contractor composite (1,000)	112.86	112.86	13.96
Structural steel, American Contractor composite (100 lb.)	11.65	11.65	1.85
Cement, Amer. Contractor composite (bbl.)	12.17	12.17	2.20
Leather, Union backs (lb.)	.36	.36	.48
Hides, native steers, Chicago (lb.)	.07	.07%	.14
Paper, newsprint, roll (100 lb.)	2.75	2.75	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	3.50	3.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.07% @ .07%	.07% @ .07%	.16% @ .16%

Monthly price as of January.

unable to stem the strong demand that apparently had developed from consuming interests. Liverpool futures closed 36 to 42 American points higher. Egyptian in Liverpool rose 46 to 82 American points. Alexandria advanced 22 to 65 points. Indian cotton was up 16 points and all Continental markets report firmer prices.

The prompt absorption of the large number of notices that appeared on Tuesday was the immediate cause for the advance of cotton in New York and gave an optimistic turn to the outlook. Shorts bought to cover, and contracts became scarcer as the day proceeded. One important cotton goods firm reported sales last week that were 340

generally expected that the advance will go much further without a breathing spell.

Exports of American cotton were larger this week than the corresponding week last year, according to the weekly report of the New York Cotton Exchange. They totaled 121,000 bales this week, against 112,000 in the same week last year. Total exports during the season to date are 4,794,000 bales, against 5,239,000 in the corresponding period of last season.

Cotton Movement from Aug. 1, 1930, to Feb. 20, 1931, with comparisons.

	1931.	1930.
Port receipts	7,562,765	7,289,189
Port stocks	4,025,010	2,213,461
Interior receipts	4,281,868	5,472,136
Interior stocks	1,556,997	1,306,632
Into sight	11,789,142	12,685,929
Forwarded to North'n mills	668,575	827,127
Forwarded to South'n mills	2,627,000	3,498,000
World's visible supply of American cotton	7,400,300	5,248,066

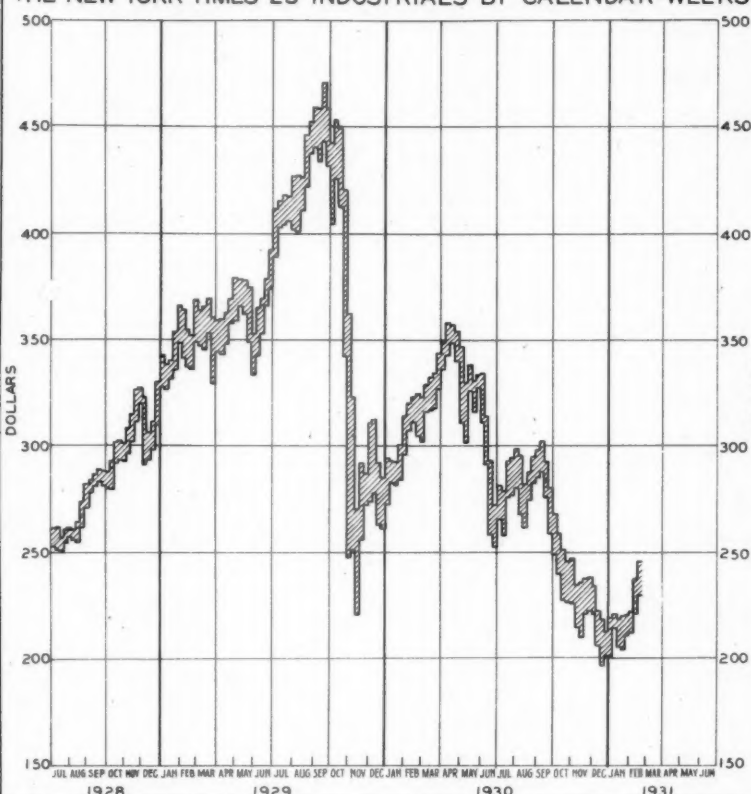
The movement of American cotton into sight totaled 157,000 bales this week, against 137,000 in the same week last year. The total into-sight for the season to date is 11,445,000 bales, against 12,273,000 for the corresponding period of last season. Forwardings to mills of the world were 241,000 bales this week, against 245,000 in the same week last year. Total forwardings for the season to date are 6,762,000 bales, against 8,555,000 for the same period of last season.

The world visible supply of American

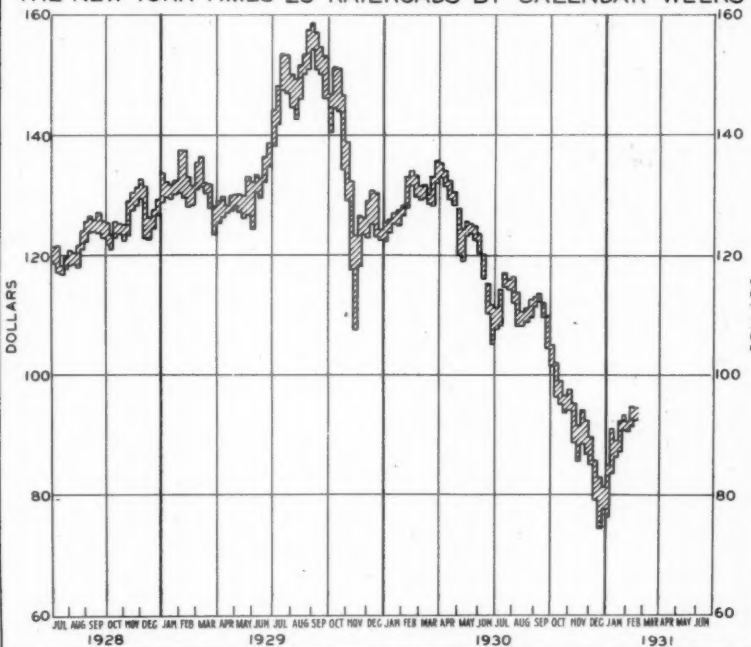
Continued on Page 437

Stock Market Averages and Volume of Trading

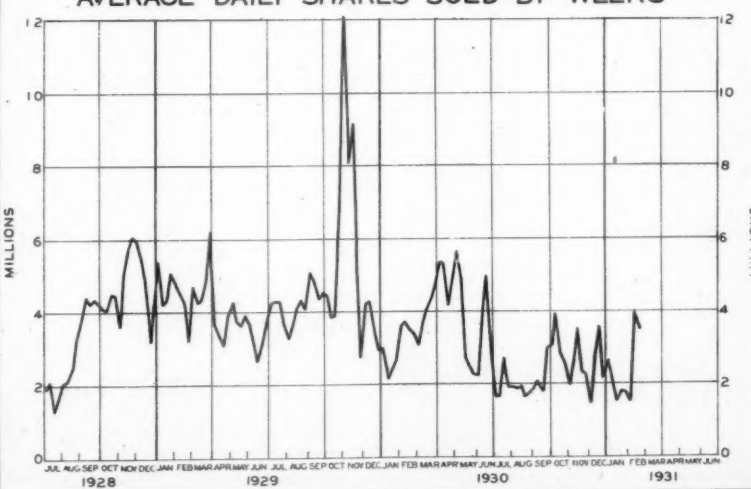
THE NEW YORK TIMES 25 INDUSTRIALS BY CALENDAR WEEKS



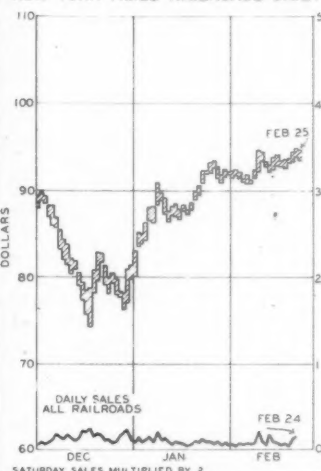
THE NEW YORK TIMES 25 RAILROADS BY CALENDAR WEEKS



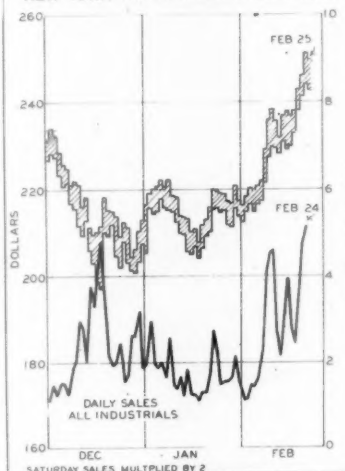
AVERAGE DAILY SHARES SOLD BY WEEKS



NEW YORK TIMES RAILROADS DAILY



NEW YORK TIMES INDUSTRIALS DAILY



The New York Times Stock Market Averages

ANNUAL RANGE

25 Railroads			25 Industrials			50 Combined		
High.	Low.		High.	Low.		High.	Low.	
1931.. 94.93 Feb. 24	80.08 Jan. 2	251.22 Feb. 24	203.97 Jan. 19	173.07 Feb. 24	142.75 Jan. 2	142.75 Jan. 2	142.75 Jan. 2	142.75 Jan. 2
1930.. 136.90 Mar. 29	74.30 Dec. 17	358.16 Apr. 10	196.67 Dec. 17	245.60 Apr. 10	135.43 Dec. 17	135.43 Dec. 17	135.43 Dec. 17	135.43 Dec. 17
1929.. 158.71 Sep. 3	107.92 Nov. 13	469.49 Sep. 19	220.95 Nov. 13	311.90 Sep. 19	164.43 Nov. 13	164.43 Nov. 13	164.43 Nov. 13	164.43 Nov. 13
1928.. 132.80 Nov. 27	112.84 Feb. 20	332.58 Dec. 31	233.42 Feb. 20	231.45 Dec. 31	173.13 Feb. 20	173.13 Feb. 20	173.13 Feb. 20	173.13 Feb. 20
1927.. 124.22 Oct. 4	99.34 Jan. 4	247.45 Sep. 16	171.40 Jan. 25	185.47 Oct. 4	135.82 Jan. 27	135.82 Jan. 27	135.82 Jan. 27	135.82 Jan. 27
1926.. 102.60 Dec. 20	81.61 Mar. 20	186.03 Feb. 13	137.65 Mar. 30	142.35 Dec. 20	109.63 Mar. 30	109.63 Mar. 30	109.63 Mar. 30	109.63 Mar. 30
1925.. 95.29 Dec. 29	73.50 Mar. 30	185.36 Nov. 2	128.83 Mar. 30	138.21 Dec. 28	101.16 Mar. 30	101.16 Mar. 30	101.16 Mar. 30	101.16 Mar. 30
1924.. 81.41 Dec. 18	57.80 Jan. 3	135.11 Dec. 31	103.26 Apr. 22	107.23 Dec. 31	82.26 Apr. 22	82.26 Apr. 22	82.26 Apr. 22	82.26 Apr. 22
1923.. 67.06 Mar. 5	54.61 Aug. 4	113.44 Mar. 6	99.06 Oct. 27	82.52 Mar. 6	77.15 Oct. 28	77.15 Oct. 28	77.15 Oct. 28	77.15 Oct. 28
1922.. 73.52 Sep. 11	52.67 Jan. 10	116.24 Oct. 18	79.86 Jan. 10	93.06 Oct. 18	68.21 Jan. 10	68.21 Jan. 10	68.21 Jan. 10	68.21 Jan. 10
1921.. 56.54 Nov. 29	47.59 June 21	90.60 May 6	68.24 Aug. 25	73.13 May 6	53.35 June 21	53.35 June 21	53.35 June 21	53.35 June 21
1920.. 63.55 Nov. 4	48.53 Dec. 21	129.83 Apr. 8	76.55 Dec. 22	94.07 Apr. 8	62.70 Dec. 22	62.70 Dec. 22	62.70 Dec. 22	62.70 Dec. 22
1919.. 68.78 May 27	49.49 Feb. 13	138.12 Nov. 5	80.37 Feb. 10	99.50 Nov. 5	69.73 Jan. 21	69.73 Jan. 21	69.73 Jan. 21	69.73 Jan. 21
1918.. 70.75 Nov. 12	56.94 Jan. 15	91.55 Oct. 16	71.31 Jan. 15	80.16 Nov. 12	64.12 Jan. 15	64.12 Jan. 15	64.12 Jan. 15	64.12 Jan. 15
1917.. 82.22 Jan. 2	52.06 Dec. 16	99.74 Jan. 4	82.81 Dec. 20	90.46 Jan. 4	57.47 Dec. 20	57.47 Dec. 20	57.47 Dec. 20	57.47 Dec. 20
1916.. 85.70 Nov. 8	74.83 Apr. 22	119.30 Nov. 20	86.00 July 15	101.51 Nov. 20	80.91 Apr. 22	80.91 Apr. 22	80.91 Apr. 22	80.91 Apr. 22
1915.. 82.55 Mar. 4	67.12 Sep. 24	109.97 Oct. 28	61.55 Feb. 24	84.13 Oct. 22	58.99 Feb. 24	58.99 Feb. 24	58.99 Feb. 24	58.99 Feb. 24
1914.. 84.94 Jan. 23	66.35 July 30	61.08 Jan. 31	48.48 July 30	73.30 Jan. 31	57.41 July 30	57.41 July 30	57.41 July 30	57.41 July 30
1913.. 91.42 Jan. 9	75.82 June 10	67.08 Jan. 9	50.27 June 10	79.25 Jan. 9	63.09 June 10	63.09 June 10	63.09 June 10	63.09 June 10
1912.. 97.28 Oct. 4	88.39 Dec. 16	74.50 Sep. 30	61.74 Feb. 1	85.83 Sep. 30	75.24 Feb. 1	75.24 Feb. 1	75.24 Feb. 1	75.24 Feb. 1
1911.. 99.61 June 26	84.40 Sep. 23	69.76 June 5	54.74 Sep. 25	84.41 June 26	69.57 Sep. 25	69.57 Sep. 25	69.57 Sep. 25	69.57 Sep. 25

WEEKLY HIGH, LOW AND LAST

Week Ended:			25 Railroads			25 Industrials			50 Combined		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.		
1930.											
Oct. 4.....	105.41	101.93	102.71	267.95	249.38	261.38	186.40	175.55	182.04		
Oct. 11.....	102.06	96.31	97.87	258.37	239.90	240.34	180.31	164.60	169.10		
Oct. 18.....	99.21	95.27	95.37	250.55	227.08	229.61	174.88	161.17	162.49		
Oct. 25.....	96.57	93.93	95.86	245.50	226.35	240.47	170.92	160.28	168.16		
Nov. 1.....	97.51	94.23	94.67	247.03	226.20	230.65	172.27	160.21	162.66		
Nov. 8.....	95.21	88.83	88.93	233.67	215.24	217.06	164.44	152.03	152.99		
Nov. 15.....	91.57	85.73	91.24	234.47	209.96	233.32	163.02	147.87	162.26		
Nov. 22.....	94.13	88.31	92.79	237.23	221.05	232.84	165.68	154.68	162.81		
Nov. 29.....	92.48	86.72	87.95	237.41	222.44	227.19	164.94	154.58	157.57		
Dec. 6.....	92.33	85.72	85.96	233.89	220.93	224.93	161.85	153.36	153.92		
Dec. 13.....	85.53	79.03	79.28	221.84	205.63	205.94	153.28	142.35	142.61		
Dec. 20.....	82.95	74.20	81.82	217.95	196.67	212.66	149.32	135.43	147.24		
Dec. 27.....	81.27	77.57	78.02	213.37	200.73	202.90	147.32	139.15	140.46		
1931.											
Jan. 3.....	85.03	76.26	84.91	219.09	200.68	218.30	152.06	138.47	151.60		
Jan. 10.....	90.95	83.67	89.72	222.17	214.12	217.65	156.56	148.89	153.68		
Jan. 17.....	89.09	86.42	87.79	218.13	205.06	207.09	153.61	145.90	147.44		
Jan. 24.....	92.33	87.42	92.06	219.99	203.97	217.08	156.16	145.69	154.57		
Jan. 31.....	93.39	90.91	91.93	220.62	211.28	214.90	156.49	151.08	153.41		
Feb. 7.....	92.29	90.90	91.14	222.02	212.46	221.64	156.60	151.98	156.39		
Feb. 14.....	94.58	91.37	92.57	238.09	221.50	230.70	166.25	156.43	161.63		
Feb. 21.....	94.37	92.36	92.24	245.93	229.02	245.34	170.15	160.90	169.79		

DAILY HIGH, LOW AND LAST

25 Rails				25 Industrials				50 Combined			
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.		
Feb. 19.....	93.47	92.62	93.38	237.79	232.79	236.93	165.63	162.70	168.26		
Feb. 20.....	93.59	93.20	93.34	242.94	237.83	241.69	168.26	165.61	167.51		
Feb. 21.....	94.37	93.28	94.24	245.93	241.10	245.34	170.15	167.19	169.79		
Feb. 22.....	Holiday										
Feb. 23.....	94.83	93.88	94.39	251.22	244.02	248.62	173.07	168.95	171.50		
Feb. 24.....	94.59	93.50	93.61	249.85	242.48	244.60	172.22	167.99	169.10		

For monthly high low and last back to January, 1918, see THE ANNALIST of Jan. 17, 1930, page 208. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417. For monthly high, low and last back to January, 1930, see THE ANNALIST of Feb. 6, 1931, page 313.

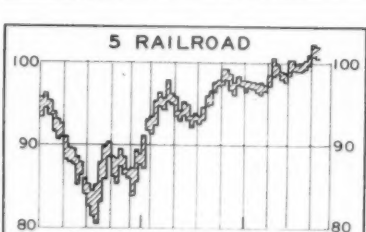
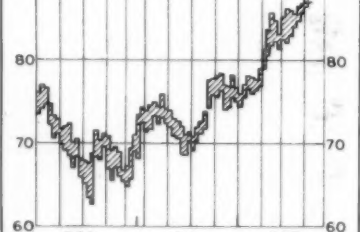
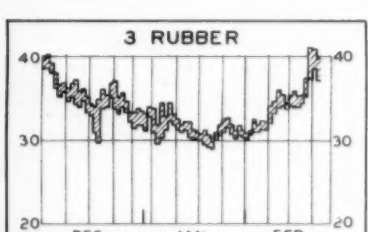
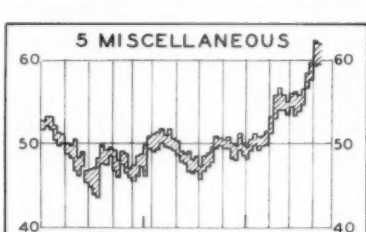
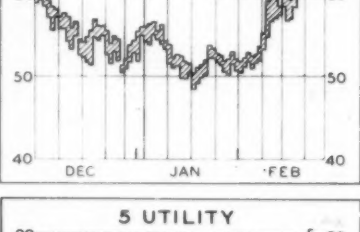
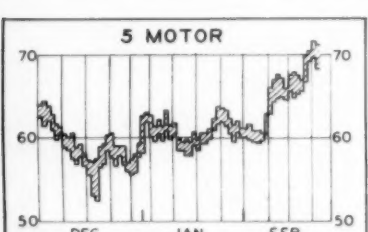
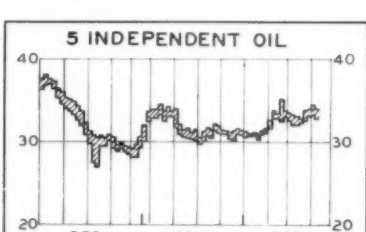
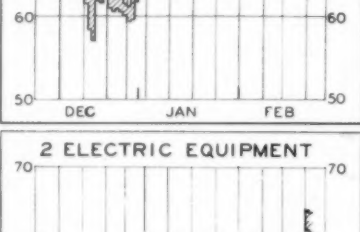
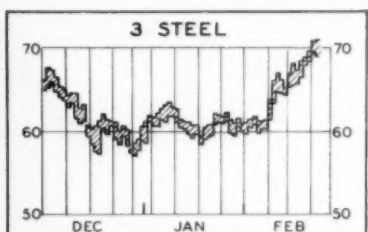
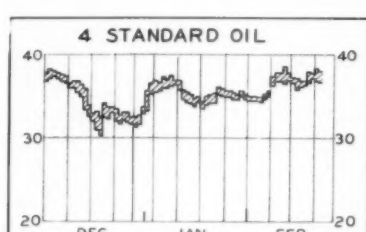
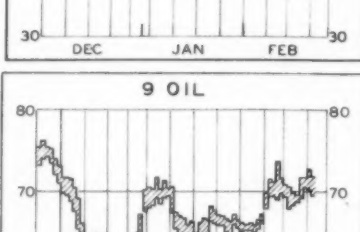
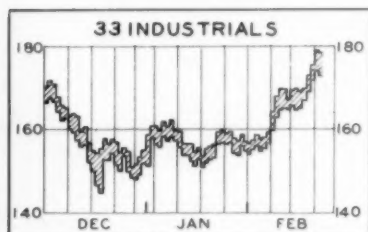
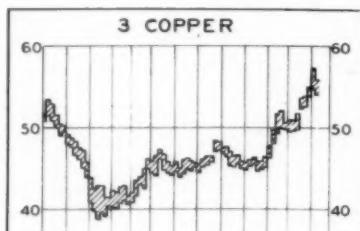
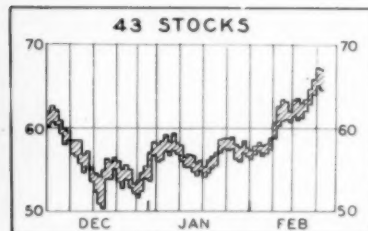
Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

RAILROADS			IND. AND MISC.			TOTAL		
Week Ended:	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
1930. Sep. 27.....	532,130	98,543	15,646,985	2,897,596	16,179,115	2,996,132	16,179,115	2,996,132
Oct. 4.....	631,330	116,913	16,052,465	2,972,679	16,683,795	3,008,592	16,683,795	3,008,592
Oct. 11.....	583,310	103,574	20,192,208	3,739,298	21,075,518	3,842,874	21,075,518	3,842,874
Oct. 18.....	464,900	112,341	11,945,950	2,714,920	12,439,850	2,827,261	12,439,850	2,827,261
Oct. 25.....	731,450	135,454	13,161,630	2,437,339	13,893,080	2,572,793	13,893,080	2,572,793
Nov. 1.....	354,740	65,693	10,310,756	1,909,399	10,665,496	1,975,092	10,665,496	1,975,092
Nov. 8.....	614,200	139,591	10,670,500	2,425,114	11,284,700	2,564,704	11,284,700	2,564,704
Nov. 15.....	130,594	130,594	18,277,830	3,384,783	18,983,040	3,515,378	18,983,040	3,515,378
Nov. 22.....	435,581	80,663	12,066,489	2,234,535	12,502,070	2,315,198	12,502,070	2,315,198
Nov. 29.....	324,791	73,816	7,849,949	1,784,079	8,174,740	1,857,895	8,174,740	1,857,895
Dec. 6.....	371,324	69,801	7,453,298	1,376,537	7,824,622	1,445,337	7,824,622	1,445,337
Dec. 13.....	754,290	139,683	13,434,130	2,437,802	14,188,420	2,677,488	14,188,420	2,677,488
Dec. 20.....	205,469	102,734	18,081,132	3,348,358	19,190,665	3,553,827	19,190,665	3,553,827
Dec. 27.....	428,205	97,319	8,997,025	2,044,778	9,425,230	2,142,098	9,425,230	2,142,098
1931. Jan. 3.....	703,568	159,902	11,030,837	2,507,006	11,734,405	2,666,910	11,734,405	2,666,910
Jan. 10.....	124,759	10,739,603	1,988,815	11,413,303	12,402,118	2,722,118	12,402,118	2,722,118
Jan. 17.....	431,424	79,893	7,955,481	1,473,237	8,386,905	1,553,131	8,386,905	1,553,131
Jan. 24.....	432,760	80,141	9,274,545	1,717,508	9,707,305	1,797,649	9,707,305	1,797,649
Jan. 31.....	359,052	66,491	9,097,730	1,684,765	9,456,782	1,751,256	9,456,782	1,751,256
Feb. 7.....	287,268	55,197	7,903,063	1,463,530	8,190,329	1,616,728	8,190,329	1,616,728
Feb. 14.....	490,589	111,497	18,940,446	3,850,101	19,430,635	3,961,599	19,430,635	3,961,599
Feb. 21.....	419,845	77,749	18,334,636	3,395,303	18,754,481	3,476,651	18,754,481	3,476,651

DAILY TOTALS

RAILROADS			IND. AND MISC.			TOTAL		
Day	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
Feb. 19.....	2,406,835	77,715	2,484,550	80,649,584	113,974,220	80,649,584	113,974,220	80,649,584
Feb. 20.....	41,800	41,800	3,834,955	84,484,539	116,540,790	84,484,539	116,540,790	84,484,539
Feb. 21.....	76,500	76,500	2,358,240	86,919,279	116,611,220	86,919,279	116,611,220	86,919,279
Feb. 22.....	Holiday							
Feb. 23.....	147,130	147,130	5,152,890	92,219,299	121,494,130	92,219,299	121,494,130	92,219,299
Feb. 24.....	57,700	57,700	4,331,242	86,608,241	124,511,890	86,608,241	124,511,890	86,608,241



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Feb.	High.	Low.	Last.	Feb.	High.	Low.	Last.
19..	63.3	62.0	62.9	19..	36.8	36.3	36.6
20..	64.6	62.9	64.1	20..	37.9	36.6	37.8
21..	65.6	64.0	65.3	21..	37.8	37.2	37.7
24..	67.2	65.0	66.4	24..	38.3	36.9	37.9
25..	67.0	64.5	65.4	25..	37.9	36.7	36.9

33 Industrial Stocks				5 Independent Oil			
Feb.	High.	Low.	Last.	Feb.	High.	Low.	Last.
19..	169.9	166.9	169.1	19..	32.8	32.3	32.4
20..	173.0	169.1	172.2	20..	33.8	32.6	33.6
21..	175.5	171.9	174.7	21..	33.9	33.1	33.8
24..	178.9	173.9	176.9	24..	34.4	33.2	33.9
25..	178.3	172.7	174.7	25..	33.9	32.8	32.9

3 Steel Stocks				2 Electrical Equipment Stocks			
Feb.	High.	Low.	Last.	Feb.	High.	Low.	Last.
19..	68.4	66.4	68.2	19..	59.6	58.3	59.1
20..	68.9	67.9	68.4	20..	61.0	59.6	60.4
21..	69.6	68.4	69.2	21..	61.6	60.4	61.4
24..	70.8	69.5	70.2	24..	64.8	62.3	64.6
25..	70.9	69.0	69.5	25..	64.6	62.1	62.9

5 Motor Stocks				3 Merchandise			
Feb.	High.	Low.	Last.	Feb.	High.	Low.	Last.
19..	66.9	65.5	66.5	19..	37.8	36.7	37.5
20..	69.9	66.7	69.2	20..	38.3	37.5	37.8
21..	70.4	69.2	70.0	21..	38.4	37.8	38.4
24..	71.6	69.6	70.4	24..	39.1	38.0	38.6
25..	71.2	68.2	68.9	25..	41.5	38.5	41.4

3 Rubber Stocks				5 Miscellaneous			
Feb.	High.	Low.	Last.	Feb.	High.	Low.	Last.
19..	35.3	34.4	35.0	19..	56.5	54.6	56.3
20..	37.4	35.2	37.3	20..	58.4	56.6	58.0
21..	41.1	37.3	40.5	21..	59.8	57.7	59.6
24..	40.9	38.5	39.5	24..	62.4	59.3	61.6
25..	39.7	37.1	37.7	25..	62.0	59.4	60.1

3 Copper Stocks				5 Railroad Stocks			
Feb.	High.	Low.	Last.	Feb.	High.	Low.	Last.
19..	53.6	52.4	53.5	19..	100.0	99.0	99.8
20..	53.8	52.6	53.5	20..	100.2	99.2	99.4
21..	54.9	53.8	54.7	21..	101.0	99.7	100.9
24..	57.2	54.8	56.3	24..	102.2	100.8	101.6
25..	55.8	54.0	54.4	25..	101.9	100.5	100.7

9 Oil Stocks				5 Utility Stocks			
Feb.	High.	Low.	Last.	Feb.	High.	Low.	Last.
19..	69.6	68.6	69.0	19..	85.6	83.9	84.5
20..	71.7	69.2	71.4	20..	86.5	84.7	85.3
21..	71.7	70.3	71.5	21..	87.0	85.7	86.9
24..	72.7	70.1	71.8	24..	89.7	86.6	89.2
25..	71.8	69.5	69.8	25..	90.6	87.0	88.3

For list of stocks included in these averages see THE ANNALIST of Feb. 13, 1931, page 357. For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597. For monthly data on the thirty-three industrials from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the adjusted index of industrial stocks from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 163. For monthly data on the weighted average of 33 industrials and on the adjusted index of 33 industrials back to January, 1930, see THE ANNALIST of Feb. 6, 1931, page 313. For chart of the weighted average of 33 industrials back to 1883, see THE ANNALIST of Jan. 16, 1931, pages 92 and 93. For chart of the adjusted index of 33 industrials back to 1883, see THE ANNALIST of Jan. 16, 1931, page 95.

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1931.				1930.				
	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.
Pig iron production.....	55.0	53.1	60.6	68.1	78.2	84.3	87.3	95.9	95.5
Steel ingot production.....	54.9	50.0	56.8	61.1	69.3	77.1	74.3	87.5	88.1
Freight car loadings.....	79.1	80.0	80.1	83.9	85.8	92.6	90.5	91.7	94.0
Electric power production.....	85.7	85.5	85.1	88.6	90.9	91.1	94.5	93.9	95.2
Bituminous coal production.....	74.7	85.5	84.9	85.0	84.4	81.9	84.5	87.1	88.3
Automobile production.....	162.6	191.3	67.4	48.6	62.7	58.4	72.8	88.4	95.6
Cotton consumption.....	771.7	71.4	72.0	72.8	72.2	67.9	75.2	76.7	76.7
Wool consumption.....	65.0	67.0	80.5	83.3	77.6	85.2	80.0	71.7	86.3
Shoe and shoe production.....	71.2	71.6	82.1	89.4	89.5	88.0	93.8	93.7	98.8
Zinc production.....	60.5	63.6	65.5	83.2	86.1	84.8	83.0	89.9	85.3
Combined index.....	74.6	76.1	76.0	79.5	82.4	83.2	86.4	89.1	90.1

NEW BUILDING (3)

	Feb., 1931.	Jan., 1931.	Dec., 1930.	Feb., 1930.
Average daily building contracts awarded in thirty-seven Eastern States.....	\$10,152,900	\$8,767,600	\$9,612,900	\$14,431,800

TRANSPORTATION

Revenue car loadings:		Period or Date.	1931.	P. C. of De- 5-Year Parture Average From (1926-1930). Aver.
All commodities.....		Week ended Feb. 14	720,689	924,951 - 22.1
Grain and grain products.....		Week ended Feb. 14	41,279	43,673 - 5.5
Coal and coke.....		Week ended Feb. 14	157,401	200,069 - 21.3
Forest products.....		Week ended Feb. 14	34,899	67,041 - 47.9
Manufactured products.....		Week ended Feb. 14	458,165	576,895 - 20.6
All commodities.....		Year to Feb. 14	4,930,284	6,343,923 - 22.3
Grain and grain products.....		Year to Feb. 14	278,275	314,944 - 11.6
Coal and coke.....		Year to Feb. 14	1,122,922	1,462,182 - 23.2
Forest products.....		Year to Feb. 14	227,833	427,588 - 46.7
Manufactured products.....		Year to Feb. 14	3,094,575	3,865,720 - 20.0
Freight car surplus.....		1st quarter February	654,179	297,478 +119.9
Per cent of freight cars serviceable.....		Feb. 1	93.3	93.9 - 0.6
Per cent of locomotives serviceable.....		Feb. 1	90.0	92.1 - 2.3
Gross revenue.....		Year to Dec. 31, '30	\$5,342,957,047	\$6,280,840,134 - 14.9
Expenses.....		Year to Dec. 31, '30	\$4,104,260,026	\$4,705,241,575 - 12.8
Taxes.....		Year to Dec. 31, '30	\$53,685,697	\$90,391,759 - 9.4
Rate of return on property investment.....		Year to Dec. 31, '30	3.75	5.75 - 34.8
Eastern District.....		Year to Dec. 31, '30	2.68	5.75 - 53.4
Southern District.....		Year to Dec. 31, '30	3.14	5.75 - 45.4
United States as a whole.....		Year to Dec. 31, '30	3.36	5.75 - 41.6

*Subject to revision. †Revised.

FREIGHT CAR LOADINGS (19)

	Feb. 14, '31.	Feb. 7, '31.	Jan. 31, '31.	Jan. 24, '31.	Feb. 15, '30.
Car loadings (total).....	720,689	719,053	719,281	715,590	893,140
Grain and grain products.....	41,279	41,453	42,506	39,522	44,734
Live stock.....	23,046	22,908	23,300	24,898	25,886
Coal.....	138,716	141,735	141,735	158,815	180,957
Coke.....	9,192	9,356	8,898	9,237	11,674
Forest products.....	34,899	36,440	36,037	34,196	59,216
Ore.....	5,899	5,506	5,635	5,105	8,905
Merchandise.....	212,610	215,439	211,543	208,203	239,432
Miscellaneous.....	245,555	249,335	249,627	238,724	322,301

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1931.				1930.			
	Feb. 21.	Feb. 14.	Feb. 7.	Jan. 31.	Jan. 24.	Jan. 17.	Jan. 10.	Feb. 22.
Oklahoma.....	502,550	474,250	468,650	444,050	466,900	441,150	457,300	646,800
Kansas.....	116,150	119,250	109,250	104,050	107,300	107,550	105,750	110,600
Panhandle Texas.....	53,950	53,700	57,000	59,250	57,850	57,450	54,150	89,000
Northern Texas.....	58,650	50,350	62,850	63,000	62,700	60,350	59,700	81,000
West Cent. Tex.....	23,950	24,150	24,400	25,500	25,500	25,500	27,200	53,050
Western Texas.....	244,200	245,500	245,600	250,350	249,550	246,650	238,150	340,700
East Cent. Tex.....	66,350	55,050	49,350	44,200	44,600	43,150	40,400	23,600
Southwest Texas.....	78,900	81,100	75,650	79,400	77,800	78,850	79,800	66,750
North Louisiana.....	44,900	44,550	43,500	41,950	40,400	40,550	41,150	41,700
Arkansas.....	49,850	49,850	50,050	50,550	50,650	51,000	51,050	58,150
Coastal Texas.....	157,200	158,900	162,150	162,900	159,900	163,000	156,850	175,000
Coastal Louisiana.....	26,450	26,100	28,250	28,500	27,200	29,150	28,900	22,950
Eastern.....	100,350	98,500	98,100	101,250	99,500	99,500	101,500	120,400
Michigan.....	9,350	9,250	9,250	9,250	9,250	9,650	9,950	13,800
Wyoming.....	45,550	43,900	50,800	45,250	45,400	43,750	42,350	49,200
Montana.....	9,350	9,000	7,200	7,150	6,850	7,100	7,100	8,250
Colorado.....	4,300	4,350	4,400	4,700	4,500	4,100	4,100	4,850
New Mexico.....	40,950	41,350	41,250	38,650	39,250	43,150	41,000	10,250
California.....	530,400	528,600	527,800	526,000	535,200	542,400	538,500	806,000
Total.....	2,165,250	2,127,700	2,116,500	2,085,950	2,110,800	2,094,000	2,084,900	2,722,050

FAILURES (11)

	Feb. 19, 1931.		Feb. 20, 1930.		Week Ended Feb. 21, 1929.		Feb. 23, 1928.	
	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.
East	258	174	225	158	142	103	156	96
South	173	105	123	73	112	71	146	80
West	212	138	147	89	100	52	119	65
Pacific	79	38	80	24	57	25	62	17
United States	722	455	585	344	411	251	483	280
Canada	68	32	57	36	53	17	35	15

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

1930.

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Ford (total)	70,394	89,188	123,394	146,735	144,076	113,118	109,724	77,722	65,955	55,826	33,338	29,797	1,059,267
Ford	70,063	88,916	122,967	146,112	143,535	112,749	109,372	77,476	65,578	55,418	33,084	29,651	1,054,911
Lincoln	331	272	427	623	541	369	352	246	377	408	254	146	4,356
General Motors (total)	61,884	74,722	104,757	122,634	115,914	81,404	78,948	74,527	64,038	53,105	32,125	41,370	905,428
Chevrolet	42,689	53,753	73,585	83,372	79,775	58,107	56,129	46,807	39,023	33,383	20,669	31,609	618,901
Buick	17,792	17,284	110,619	114,358	114,210	18,551	8,981	16,316	13,288	10,199	5,809	5,238	122,645
Pontiac	5,036	6,010	8,662	11,043	8,943	5,776	5,324	4,944	4,981	3,703	2,026	1,945	68,387
Olds	3,326	4,346	6,564	7,501	6,865	4,829	4,887	3,014	2,423	2,026	1,249	892	47,692
Oakland	1,459	1,920	3,007	3,046	2,852	1,901	1,736	1,762	1,389	1,135	666	449	21,652
Cadillac	580	468	831	1,317	1,344	1,036	1,055	817	1,383	1,471	1,032	744	12,078
La Salle	794	780	1,203	1,591	1,583	1,023	822	661	1,017	889	495	404	11,262
Viking	178	161	286	406	342	181	244	206	234	299	185	89	2,811
Chrysler (total)	14,297	14,244	21,842	28,694	31,184	25,414	23,653	18,527	15,452	14,640	9,397	7,291	224,635
Plymouth	3,182	2,570	4,119	6,262	9,243	8,368	8,089	6,836	6,020	4,882	2,791	1,943	64,305
Dodge	5,046	5,397	7,465	9,375	8,843	6,301	5,764	3,928	3,024	3,933	2,767	2,311	64,155
Chrysler	3,485	3,173	5,800	8,235	8,752	6,951	6,160	5,331	4,521	4,045	2,522	1,933	60,908
De Soto	2,584	3,104	4,457	4,522	4,346	3,794	3,640	2,432	1,887	1,780	1,317	1,104	35,267
Hudson (total)	7,901	9,106	13,051	14,346	12,829	7,955	7,070	5,949	5,223	4,073	2,779	4,007	93,989
Essex	5,576	6,231	8,953	9,864	8,493	5,320	4,650	3,708	3,278	2,518	1,957	2,677	63,523
Hudson	2,325	2,875	4,098	4,482	4,136	2,635	2,420	2,143	1,945	1,555	822	1,330	30,466
Willis-Overland (total)	5,140	5,553	7,827	9,476	8,621	5,873	5,988	4,489	4,305	3,705	2,422	2,389	65,768
Willis	2,039	2,523	3,761	4,911	4,472	3,045	3,070	2,136	2,229	1,970	1,237	1,304	26,397
Whippet	1,937	1,960	2,639	2,714	2,367	1,529	1,400	1,133	1,194	996	635	487	18,991
Knight	1,164	1,070	1,427	1,851	1,782	1,299	1,518	1,220	882	739	550	578	14,080
Studebaker (total)	4,415	4,239	6,143	7,370	7,155	5,735	6,535	6,514	5,280	4,383	2,908	2,652	63,329
Studebaker	13,984	13,699	15,415	16,458	16,291	13,107	14,001	14,500	12,750	10,900	7,300	6,500	165,534
Pierce-Arrow	431	540	728	912	864	628	534	464	530	483	371	310	6,795
Nash	3,657	2,891	4,812	6,275	5,819	4,913	5,227	3,939	3,855	4,147	3,213	2,338	51,086
Graham	2,036	1,839	2,638	3,455	3,488	3,196	3,196	2,069	1,908	1,687	1,073	904	30,137
Packard	1,827	1,623	2,360	3,038	2,940	4,008	3,261	2,220	2,362	2,348	1,398	933	28,313
Hupp	2,166	1,745	2,899	3,189	3,189	2,728	2,728	1,782	1,265	1,119	719	665	24,307
Durant	2,015	1,957	2,608	2,951	2,607	2,004	2,260	1,371	1,240	1,112	659	625	21,439
Auburn (total)	811	1,047	1,665	2,034	1,894	1,239	1,179	830	716	625	382	372	13,149
Auburn	672	910	1,447	1,744	1,619	1,065	991	689	624	524	324	324	11,449
Cord	139	137	218	290	275	174	188	141	96	101	58	48	1,679
Marmon	1,053	957	1,365	1,643	1,430	1,025	1,080	791	975	901	562	567	12,399
Reo	807	921	1,271	1,429	1,077	744	791	962	871	941	629	706	11,449
Franklin	616	705	964	1,034	794	610	526	464	541	541	421	292	7,511
Austin	429	333	500	660	483	332	306	1,087	807	630	367	311	4,354
Peerless	131	95	135	116	92	103	107	83	62	37	12	25	1,006
Jordan	65	79	118	152	164	90	99	59	40	40	23	10	949
Gardner	116	94	87	76	78	60	64	52	46	46	35	36	814
Stutz	334	307	388	290	240	212	211	190	167	151	130	114	2,743
Miscellaneous	180,094	211,645	298,824	357,065	345,041	260,942	254,097	203,737	175,286	150,219	93,066	96,054	2,626,070

†Includes Marquette. ‡Includes Erskine.

AUTOMOBILE PRODUCTION (5)

	UNITED STATES				CANADA			
	Total	Passenger	Trucks	Taxicabs	Total	Passenger	Trucks	Taxicabs
1930.								
January	273,218	235,226	37,025	967	10,388	8,856	1,532	
February	330,407	280,996	48,560	851	15,548	13,021	2,527	
March	396,384	331,973	62,990	1,421	20,730	17,165	3,565	
April	444,024	375,685	67,853	486	24,257	20,872	3,385	
May	420,027	364,512	55,075	440	24,672	21,251	3,421	
June	334,506	288,481	45,562	463	15,090	12,194	2,896	
July	265,533	224,690	40,467	376	10,188	8,556	1,632	
August	235,368	185,619	38,363	386	9,792	8,946	2,846	
September	220,649	177,752	41,967	930	7,957	5,623	2,334	
October	154,401	115,476	38,343	582	4,541	3,206	1,335	
November	135,754	102,358	32,787	609	5,407	3,527	1,880	
December	155,706	122,748	31,533	1,425	5,622	4,225	1,397	
Total	3,354,977	2,805,516	540,525	8,936	154,192	125,442	28,750	

1931.								
January	171,903	139,814	31,577	512	6,496	4,552	1,944	

†Includes only factory-built taxicabs and not private passenger cars converted into vehicles for hire.

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)

(1925=100)

	Farm Products	Foodstuffs	Hides and Leather	Textile Products	Fuel and Lighting	Metals and Building Materials	Chemicals and Drugs	Household and Miscellaneous	All Commodities
1930.									
Jan.	101.0	97.2	105.1	89.4	79.9	101.2	96.2	93.0	78.7
Feb.	98.0	95.5	103.9	88.3	78.8	100.9	95.7	92.3	78.5
Mar.	94.7	93.9	103.2	86.5	77.4	100.6	95.4	91.2	78.2
Apr.	95.8	94.6	102.7	85.5	77.9	98.8	94.7	91.0	78.5
May	93.0	92.0	102.6	84.6	78.0	96.6	92.9	96.2	77.5
June	88.9	90.5	102.4	82.2	76.4	95.4	90.0	88.9	76.2
July	83.1	86.3	100.7	80.0	75.4	94.3	88.9	87.8	71.7
Aug.	84.9	87.1	98.9	77.7	75.4	92.7	87.4	87.3	71.2
Sept.	85.3	89.2	99.1	75.5	76.3	91.8	86.4	86.8	69.7
Oct.	82.6	88.6	96.5	73.8	75.1	90.4	85.8	86.0	68.8
Nov.	79.3	85.7	94.0	73.3	71.8	90.2	85.6	85.2	67.8
Dec.	75.2	81.8	91.2	72.4	70.5	90.0	84.4	84.8	66.9
1931.									
Jan.	73.5	80.1	88.6	71.0	69.8	89.3	82.9	83.6	64.7

FACTORY EMPLOYMENT AND PAYROLLS (4)

(1923-1925=100)

	Employment			Payrolls		
	Jan., '31	Dec., '30	Jan., '30	Jan., '31	Dec., '30	Jan., '30
Iron and steel	76.1	78.0	91.7	62.4	66.7	90.5
Machinery	81.0	83.3	109.9	69.9	75.0	113.8
Textiles	76.0	78.1	92.8	68.4	72.2	92.2
Fabrics	75.1	77.6	91.8	66.3	72.3	88.9
Wearing apparel	90.1	92.3	97.4	93.3	94.9	102.5
Food	96.3	98.4	105.1	101.3	105.7	114.9
Paper and printing	54.4	58.4	76.8	44.0	50.4	72.8
Lumber	55.2	65.3	83.2	51.8	60.8	80.9
Transportation equipment	68.3	69.0	85.7	40.0	55.5	74.0
Automobiles	77.5	74.5	91.4	60.6	58.1	85.4
Leather	59.4	66.4	74.7	46.6	56.3	67.3
Cement, clay and glass	68.4	70.2	85.9	64.1	67.9	91.5
Non-ferrous metals	96.2	97.8	110.6	90.4	94.7	109.3
Chemicals	97.8	99.6	120.8	99.3	101.4	121.1
Rubber products	73.0	73.2	89.7	63.8	62.6	88.9
Tobacco	75.4	84.9	84.2	64.3	77.7	77.0
Total	76.4	78.8	93.2	68.4	73.7	94.4

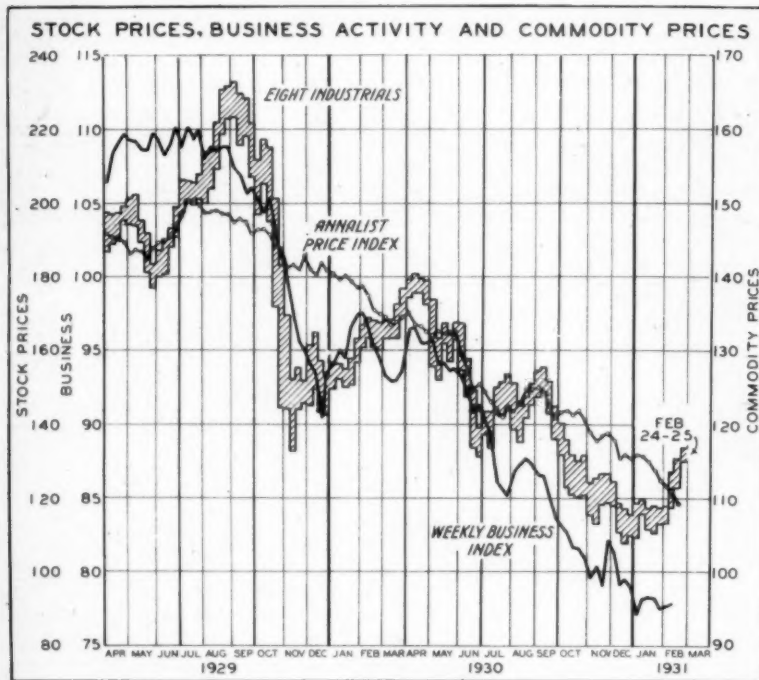
RAILROAD EARNINGS (27)

(Class I Railroads)

	Dec., 1930	Nov., 1930	Oct., 1930	Sept., 1930	Dec., 1929
Average mileage operated	242,767	242,761	242,662	242,675	242,780
Freight revenue	\$280,908,835	\$311,041,504	\$385,684,085	\$363,472,597	\$341,226,867
Passenger revenue	55,442,513	48,709,635	52,367,793	50,092,353	74,478,308
Total operating revenue	\$377,932,811	\$398,786,436	\$483,454,735	\$467,468,612	\$469,395,495
Maintenance of way	43,756,889	49,220,243	58,028,458	59,208,558	60,290,441
Maintenance of equipment	81,135,945	75,403,324	79,911,599	80,854,471	98,448,069
Transportation expenses	144,291,494	146,413,202	159,119,568	151,148,067	173,575,546
Total operating expenses	\$297,603,151	\$299,301,254	\$326,285,795	\$320,131,009	\$363,661,549
Accrued tax	20,423,780	25,900,546	32,349,585	31,989,993	24,322,484
Uncollected revenues	193,609	58,020	64,565	67,852	109,631
Operating income	\$59,709,271	\$73,526,616	\$124,754,790	\$115,277,758	\$81,300,831
Net operating income	49,371,767	62,669,107	112,250,990	104,078,329	71,892,175

*Subject to revision. †Revised.

FOREIGN EX



WEEKLY INDEX OF BUSINESS ACTIVITY

Week Ended:	Freight Car Loadings	Steel Mill Activity	Electric Power Prod.	Auto-mob. Prod.	Cotton Cloth Prod.	Combined Index
Jan. 3.....	80.2	52.4	84.4	55.5	80.1	77.0
Jan. 10.....	78.5	52.3	86.2	70.0	76.8	78.0
Jan. 17.....	79.1	54.9	86.4	64.7	76.9	78.2
Jan. 24.....	78.5	56.1	86.0	64.7	80.7	78.1
Jan. 31.....	78.6	57.0	84.8	61.7	80.9	77.6
Feb. 7.....	78.6	58.8	84.4	63.1	80.0	77.6
Feb. 14.....	77.9	56.8	84.9	59.4	83.0	77.8
Feb. 21.....	77.3	57.8	85.3	55.9	83.5	76.9

For complete figures back to the beginning of 1929, see THE ANNALIST of Feb. 6, 1931, page 310.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity)

Week Ended:	U. S. Steel Corporation	Independents	Entire Industry
Jan. 19.....	48	42	44%
Jan. 26.....	50	43	46
Feb. 2.....	51	44	47
Feb. 9.....	53	47	49%
Feb. 16.....	52	49	50%
Feb. 23.....	53	51%	52

ELECTRIC POWER PRODUCTION (7)

(Thousands of kilowatt hours)

Week Ended:	1931.	1930.	1929.
Jan. 3.....	1,524,253	1,601,960	1,542,000
Jan. 10.....	1,707,233	1,806,213	1,720,467
Jan. 17.....	1,727,072	1,826,044	1,731,302
Jan. 24.....	1,719,345	1,827,147	1,721,383
Jan. 31.....	1,686,749	1,799,583	1,715,991
Feb. 7.....	1,678,794	1,783,295	1,718,094
Feb. 14.....	1,676,452	1,758,393	1,709,101
Feb. 21.....	1,679,534	1,741,713	1,698,324

COKE PRODUCTION (5)

(Thousands of net tons)

1930.	By-Product.	Beehive.	Total.
January.....	4,196	320	4,516
February.....	4,004	281	4,285
March.....	4,393	291	4,684
April.....	4,247	301	4,548
May.....	4,266	272	4,538
June.....	3,954	261	4,215
July.....	3,770	215	3,985
August.....	3,637	170	3,807
September.....	3,402	168	3,570
October.....	3,431	178	3,609
November.....	3,137	168	3,305
December.....	3,077	171	3,248
Total.....	45,514	2,796	48,310
1931.			
January.....	3,092	163	3,255

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

	Feb. 21, '31.	Feb. 14, '31.	Feb. 7, '31.	Feb. 22, '30.
Locomotives.....	3	3	15	124
Freight cars.....	7	2	15	124
Passenger cars.....	15,875	1,060	1,600	
Structural steel.....	5,000	45,900		
Rails (tons).....				

COPPER STOCKS IN NORTH AND SOUTH AMERICA (15)

(Tons of 2,000 pounds)

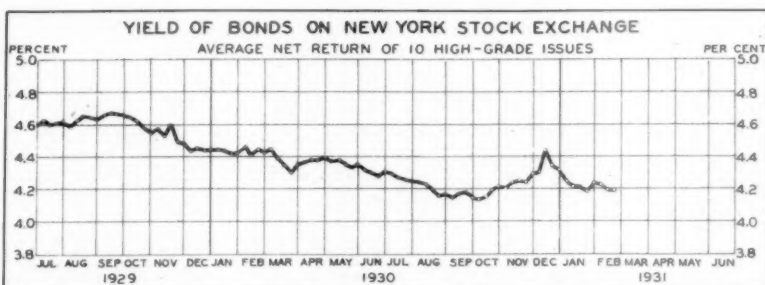
	1929.	1930.	1931.
Blister. Refined. Total.	245,210	270,209	210,637
January.....	241,085	264,249	203,404
February.....	242,341	268,621	203,404
March.....	253,509	268,621	203,404
April.....	262,229	265,106	203,404
May.....	261,481	253,834	203,404
June.....	239,470	242,212	203,404
July.....	241,678	234,135	203,404
August.....	253,579	236,464	203,404
September.....	254,786	240,145	203,404
October.....	258,192	223,280	203,404
November.....	268,406	218,799	203,404
December.....			203,404

Stocks of blister copper (in all stages of treatment) and of refined. Figures are as of the end of each month and include North and South America.

STEEL SCRAP PRICES (23)

Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)

	Feb. 20, 1931.	Feb. 13, 1931.	Feb. 21, 1930.
	\$12.75	\$12.75	\$16.50



MONEY RATES IN NEW YORK CITY

1930.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
Jan.	4 1/2	5 1/2	4 1/2	4 1/2
Feb.	4 1/2	5 1/2	4 1/2	4 1/2
Mar.	4 1/2	5 1/2	4 1/2	4 1/2
Apr.	4 1/2	5 1/2	4 1/2	4 1/2
May	4 1/2	5 1/2	4 1/2	4 1/2
June	4 1/2	5 1/2	4 1/2	4 1/2
July	4 1/2	5 1/2	4 1/2	4 1/2
Aug.	4 1/2	5 1/2	4 1/2	4 1/2
Sep.	4 1/2	5 1/2	4 1/2	4 1/2
Oct.	4 1/2	5 1/2	4 1/2	4 1/2
Nov.	4 1/2	5 1/2	4 1/2	4 1/2
Dec.	4 1/2	5 1/2	4 1/2	4 1/2

MONEY RATES IN NEW YORK CITY

1931.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
Jan.	3 1/2	4 1/2	3 1/2	3 1/2
Feb.	3 1/2	4 1/2	3 1/2	3 1/2
Mar.	3 1/2	4 1/2	3 1/2	3 1/2
Apr.	3 1/2	4 1/2	3 1/2	3 1/2
May	3 1/2	4 1/2	3 1/2	3 1/2
June	3 1/2	4 1/2	3 1/2	3 1/2
July	3 1/2	4 1/2	3 1/2	3 1/2
Aug.	3 1/2	4 1/2	3 1/2	3 1/2
Sep.	3 1/2	4 1/2	3 1/2	3 1/2
Oct.	3 1/2	4 1/2	3 1/2	3 1/2
Nov.	3 1/2	4 1/2	3 1/2	3 1/2
Dec.	3 1/2	4 1/2	3 1/2	3 1/2

160 days. 14-6 months, best names. 90 days. asked rate.

MONEY RATES IN NEW YORK CITY

1931.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
Jan.	3 1/2	4 1/2	3 1/2	3 1/2
Feb.	3 1/2	4 1/2	3 1/2	3 1/2
Mar.	3 1/2	4 1/2	3 1/2	3 1/2
Apr.	3 1/2	4 1/2	3 1/2	3 1/2
May	3 1/2	4 1/2	3 1/2	3 1/2
June	3 1/2	4 1/2	3 1/2	3 1/2
July	3 1/2	4 1/2	3 1/2	3 1/2
Aug.	3 1/2	4 1/2	3 1/2	3 1/2
Sep.	3 1/2	4 1/2	3 1/2	3 1/2
Oct.	3 1/2	4 1/2	3 1/2	3 1/2
Nov.	3 1/2	4 1/2	3 1/2	3 1/2
Dec.	3 1/2	4 1/2	3 1/2	3 1/2

(a) Partly estimated. (b) Partly estimated, chiefly Africa.

WORLD COPPER OUTPUT (15)

(Short tons of fine copper content of blister as reported by smelters)

1930.	United States.	Mexico.	Canada.	Peru.	Japan.	Australia.	Germany.	Other Europe.	Elsewhere.	Total.
Jan.	84,451	5,067	8,053	23,967	7,272	124	5,214	11,100	10,600	155,848
Feb.	74,094	4,657	6,750	21,120	6,362	1,546	4,954	10,000	10,600	140,083
Mar.	78,514	4,876	6,390	21,367	6,662	1,796	5,439	11,000	10,600	148,944
Apr.	76,777	4,430	7,580	21,037	7,624	650	5,297	11,200	11,000	145,595
May	75,936	5,262	8,782	22,213	7,412	647	5,936	11,300	11,000	148,788
June	69,155	5,371	11,005	23,043	7,895	2,487	4,141	11,400	11,300	145,797
July	67,638	4,968	11,820	23,328	7,365	878	4,632	12,900	15,400	148,929
Aug.	68,698	4,812	12,850	26,937	7,314	1,548	5,784	12,700	16,100	154,743
Sept.	68,487	5,078	12,015	26,374	7,590	1,832	5,429	13,000	16,900	156,705
Oct.	70,419	5,403	8,573	27,836	7,601	595	6,017	13,200	17,700	157,344
Nov.	64,816	3,955	7,678	22,580	7,631	1,535	6,419	12,900	15,700	143,212
Dec.	60,022	4,656	9,508	20,752	7,196	1,020	5,798	13,000	14,900	136,254
1931.										
Jan.	53,429	4,489	8,852	24,064	7,003	300	5,353	12,500	13,400	129,390

(a) Partly estimated. (b) Partly estimated, chiefly Africa.

WORLD COPPER PRODUCTION (15)

Reported by Eighty-one Manufacturers. (Thousands.)

Quarter:	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.
First.....	\$298,733	\$322,425	\$237,508	\$235,883	\$255,918	\$227,768	\$221,687	\$220,384
Second.....	276,732	240,863	245,521	229,353	240,856	222,056	216,638	235,571
Third.....	217,818	338,170	264,466	228,610	233,873	225,185	181,161	196,751
Fourth.....	195,547	288,696	282,226	232,878	215,443	227,226	225,070	210,995
Total.....	\$988,830	\$1,290,154	\$1,029,721	\$926,725	\$982,090	\$912,234	\$844,556	\$863,701

COTTON SPINNING ACTIVITY (5)

Number of spindles active during month. 25,611,458

	Jan., 1931.	Jan., 1930.	Dec., 1930.	Nov., 1930.
Average number in per cent of single-shift capacity.....	80.8	100.2	76.1	80.1

GOLD AND SILVER PRICES

Bar gold in London..... 84s 11 1/2d @ 84s 10 1/2d

	Feb. 21, 1931.	Feb. 22, 1930.	Year to Date.
Bar gold in London.....	84s 11 1/2d @ 84s 10 1/2d	84s 11 1/2d @ 84s 10 1/2d	84s 11 1/2d @ 84s 10 1/2d
Bar silver in London.....	12 1/2d @ 12 1/2d	12 1/2d @ 12 1/2d	12 1/2d @ 12 1/2d
Bar silver in New York.....	27 1/2c @ 27 1/2c	43 1/2c @ 42 1/2c	31 1/2c @ 25 1/2c

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review. (12) United States Department of the Interior. Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission.

Speculative Commodity Markets

Continued from Page 432

cotton is now 7,720,000 bales, against 7,804,000 a week ago and 5,659,000 at this date last year. The visible supply of American decreased this past week 84,000 bales, against 108,000 bales in the same week last year.

WHEAT

THE pegged wheat prices for March and May contracts remain unchanged, and new contracts for July delivery at 66½ cents are fractionally lower than last week. Winnipeg prices dropped from 63½ cents last week to 61½ cents, the closing price on Tuesday for March contracts.

Much of the news over the holiday period was bearish. Excellent rains fell in Kansas over Sunday and Monday. Throughout the Southwest, moisture conditions were ideal, and snow covered Colorado and Nebraska. Late dispatches on Monday reported snow in Saskatchewan. The weekly European crop summary was favorable, with ample snow and rain over the greater part of the continent. A Kansas condition report, of 87 to 100 per cent was circulated and brought about considerable selling.

Range of Grain Future Prices.

CHICAGO PRICES.

WHEAT (Old Contracts).

	Mar.		May.	
	High.	Low.	High.	Low.
Feb. 16.....	79½	79½	82½	82
Feb. 17.....	79½	79½	82½	82
Feb. 18.....	79½	79½	82½	82½
Feb. 19.....	79½	79½	82½	82
Feb. 20.....	79½	79½	82½	82½
Feb. 21.....	79½	79½	82½	82½
Week's range.....	79½	79½	82½	82
Feb. 24.....	79½	79½	82½	82
Feb. 25.....	79½	79½	82½	82
Feb. 25 close.....	79½	79½	82½	82
Range, 1931.....	83½	79½	85½	81

Jan. 15 Ja. 30 Ja. 15 Ja. 2

WHEAT (New Contracts).

	Mar.		May.	
	High.	Low.	High.	Low.
Feb. 16.....	79½	79½	83½	83½
Feb. 17.....	79½	79½	83½	83½
Feb. 18.....	79½	79½	83½	83½
Feb. 19.....	79½	79½	83½	83½
Feb. 20.....	79½	79½	83½	83½
Feb. 21.....			83½	83½
Week's Range.....	79½	79½	83½	83½
Feb. 24.....	79½	79½	83½	83½
Feb. 25.....	79½	79½	83½	83½
Feb. 25 close.....	79½	79½	83½	
Range, 1931.....	83½	79½	86½	81½

Ja. 15 Ja. 24 Ja. 15 Ja. 2

July.....Sept.

	High.	Low.	High.	Low.
Feb. 16.....	69½	67½	69½	67½
Feb. 17.....	68½	67½	68½	67½
Feb. 18.....	68½	67½	68½	67½
Feb. 19.....	68½	67½	68½	67½
Feb. 20.....	70½	69½	71½	69½
Feb. 21.....	69½	68½	69½	68½
Week's range.....	70½	67½	71½	67½
Feb. 24.....	68½	66½	68½	67
Feb. 25.....	67½	66½	68½	68½
Feb. 25 close.....	67½	66½	68½	68½
Range, 1931.....	72½	62½	72½	62½

Fe. 10 Ja. 2 Fe. 10 Fe. 2

CORN (Old Contracts).

	High.	Low.	High.	Low.
Feb. 16.....	63½	61½	65½	63½
Feb. 17.....	62½	61½	65½	63½
Feb. 18.....	63½	62½	65½	64½
Feb. 19.....	63½	62½	65½	64½
Feb. 20.....	64½	62½	66½	64½
Feb. 21.....	62½	61½	65	64½
Week's range.....	64	61½	66½	63½
Feb. 24.....	62	60½	64½	63½
Feb. 25.....	62½	61½	64½	63½
Feb. 25 close.....		62½		64½
Range, 1931.....	73½	60½	74½	63½
	Ja. 6	Fe. 24	Ja. 7	Fe. 24

Ja. 6 Fe. 24 Ja. 7 Fe. 24

CORN (New Contracts).

	High.	Low.	High.	Low.
Feb. 16.....	63½	62½	66½	64½
Feb. 17.....	63½	62½	66½	64½
Feb. 18.....	63½	62½	66½	64½
Feb. 19.....	63½	62½	66½	64½
Feb. 20.....	64½	62½	67½	65½
Feb. 21.....	62½	62½	65½	65
Week's range.....	64½	62½	67½	64½
Feb. 24.....	62½	61½	65½	64½
Feb. 25.....	62½	62	65½	64½
Feb. 25 close.....		62½		65½
Range, 1931.....	73½	61½	75	63½
	73½	7 Fe. 24	75	7 Ja. 31

Ja. 7 Fe. 24 Ja. 7 Fe. 24

July.....Sept.

	High.	Low.	High.	Low.
Feb. 16.....	67½	65½	67½	65½
Feb. 17.....	66½	65½	67½	65½
Feb. 18.....	67½	66½	67½	65½
Feb. 19.....	67½	66	67½	65½
Feb. 20.....	68½	66½	67½	66
Feb. 21.....	67	66	66½	65½
Week's range.....	68½	65½	67½	65½
Feb. 24.....	66½	65½	66½	65
Feb. 25.....	66½	65½	66	65½
Feb. 25 close.....	66½	65½	66	65½
Range, 1931.....	75½	64½	73½	64

Ja. 7 Ja. 31 Ja. 15 Ja. 31

The United States Department of Agriculture estimates world wheat production outside of Russia and China at 3,777,000,000 bushels or 8 per cent more than the estimate for 1929, and about 5 per cent less than the total of 1928. The Bureau of Agricultural Economics also estimates an increased foreign demand later in the year. It believes that there will be increased purchasing power of foreign consumers to affect demand for 1931 farm products, but does not look for relief in the prevailing restrictions on the wheat trade. It is reported that the reduced Argentine surpluses and the lowered stocks in the United Kingdom, France and Germany have changed buyers' sentiment.

Range of Grain Future Prices.

OATS (Old Contracts).

	Mar.		May.	
	High.	Low.	High.	Low.
Feb. 16.....	33½	32½	33½	33½
Feb. 17.....	33½	32½	33½	32½
Feb. 18.....	33½	32½	33½	33½
Feb. 19.....	33½	32½	33½	33½
Feb. 20.....	33½	32½	34	33½
Feb. 21.....	32½	32½	33½	33½
Week's range.....	33½	32½	34	32½
Feb. 24.....	32½	31½	33½	32½
Feb. 25.....	32½	31½	33½	32½
Feb. 25 close.....	32½	31½	33½	32½
Range, 1931.....	34½	31½	35	31½

OATS (New Contracts).

	Mar.		May.	
	High.	Low.	High.	Low.
Feb. 16.			33½	33¼
Feb. 17.			33½	33
Feb. 18.	33	33	33½	33¼
Feb. 19.	33½	33	33½	33¼
Feb. 20.	33½	33¾	34	33¾
Feb. 21.	32½	32½	33½	33¾
Week's range.	33½	32½	34	33
Feb. 24.	31½	31½	33½	32½
Feb. 25.	32½	32½	33½	33¼
Feb. 25 close.		32½		33½
Range, 1931.	34½	31½	35	32
	Ja. 7	Fe. 24	Ja. 7	Ja. 26

Ja. 7 Fe. 24 Ja. 7 Fe. 26

July.....Sept.

	High.	Low.	High.	Low.
Feb. 16.....	32½	32	32½	31½
Feb. 17.....	32½	32	32½	32½
Feb. 18.....	32½	32½	33½	33½
Feb. 19.....	33½	32½	33½	33½
Feb. 20.....	33½	33	34	33½
Feb. 21.....	33½	32½	33½	33½
Week's range.....	33½	32	34	31½
Feb. 24.....	33	32½	33½	32½
Feb. 25.....	33	32½	33½	32½
Feb. 25 close.....	33	32½	33½	32½
Range, 1931.....	34½	31½	34	31½

Ja. 6 Ja. 28 Fe. 20 Fe. 16

RYE (Old Contracts).

	High.	Low.	High.	Low.
Feb. 16.....	39	39	41	40
Feb. 17.....	39½	38½	41½	40½
Feb. 18.....	39½	39½	41½	41½
Feb. 19.....	40½	39½	43½	41½
Feb. 20.....	41	39½	44	42½
Feb. 21.....	40	39½	43½	41½
Week's range.....	41	38½	44	40
Feb. 24.....	39½	38½	42½	41½
Feb. 25.....	39½	38½	42½	42½
Feb. 25 close.....	39½	38½	42½	42½
Range, 1931.....	43½	36½	44½	38½
	Ja. 7	Fe. 2	Ja. 7	Ja. 29

Ja. 7 Fe. 2 Ja. 7 Ja. 29

RYE (New Contracts).

	High.	Low.	High.	Low.
Feb. 16.....	39½	39	42½	41½
Feb. 17.....	39½	39½	42½	42½
Feb. 18.....	39½	39½	42½	42½
Feb. 19.....	40½	40	45½	43½
Feb. 20.....	40½	40	45½	43½
Feb. 21.....	40½	39	45½	41½
Week's range.....	40½	39	45½	41½
Feb. 24.....	39½	39½	43½	43½
Feb. 25.....	39½	39½	43½	43
Feb. 25 close.....	39½	39½	43½	43
Range, 1931.....	43½	36½	45½	38½
	Ja. 5	Fe. 2	Ja. 20	Ja. 29

Ja. 6 Fe. 2 Fe. 20 Ja. 29

July.....Sept.

	High.	Low.	High.	Low.
Feb. 16.....	41½	40½	43½	43½
Feb. 17.....	41½	41½	43	42½
Feb. 18.....	42½	41½	43	42½
Feb. 19.....	43½	41½	45	43½
Feb. 20.....	44½	43	45½	44½
Feb. 21.....	43½	42½	44½	44
Week's range.....	44½	40½	45½	42½
Feb. 24.....	43½	42½	44½	43½
Feb. 25.....	43½	42½	44½	44½
Feb. 25 close.....	43½	42½	44½	44½
Range, 1931.....	44½	39	45½	43½

Ja. 7 Ja. 28 Fe. 20 Fe. 13

The quantities of wheat available for export, according to available figures, are: United States 225,000,000 bushels; Canada 244,000,000 bushels; Argentina 157,000,000 bushels, and Australia 140,000,000 bushels.

HIDES

LIGHT native cows sold in Chicago during the week at 6½ cents, the lowest price in since 1894 (thirty-seven years), when the average for the year for this class of hides was 4.67 cents a pound. Native steers sold lib-

erally for 7 cents and heavy native cows sold for 6 cents. Prices on the New York Hide Exchange were nominal at 8.10, the closing price on Tuesday, against 8 cents last week. The adjusted hide price index of The Shoe and Leather Reporter stands at 39.0, a new low for the depression, and compares with 41.4 the preceding week.

The low prices have stimulated speculation and in consequence over 150,000 hides were sold during the week. All packers participated in the sales, but the output of the week was promptly absorbed with orders remaining for more

hides at the established prices. There is a strong feeling that present prices represent the bottom. Tanners insist that present leather prices parallel the lower hide prices. Sole leather tanners, though already well stocked with hides, have continued to increase their stocks and apparently feel more optimistic over the outlook in spite of the increasing stocks.

The United States Tariff Commission is continuing its hearings on the hide and leather schedules. Briefs have been filed asking increases in present schedules by such organizations as the Amer-

THE COMPTROLLER OF THE CITY OF NEW YORK

will sell at his office in Room 530, in the Municipal Building, Borough of Manhattan, on

Wednesday, March 4, 1931

at 12 o'clock Noon

\$100,000,000—4¼%

Gold Corporate Stock and Gold Serial Bonds of The City of New York

of which

CORPORATE STOCK (BONDS)

\$60,000,000 of 50-year Corporate Stock of The City of New York is for Rapid Transit Railroad Construction:

Principal due March 1, 1931. Interest payable semi-annually on March 1st and September 1st.

Issued in Coupon Form and Interchangeable; denominations of \$1,000 for Coupon Bonds, or in Registered Form in any multiple of \$10.

SERIAL BONDS

\$25,000,000 of Serial Bonds for School Construction:

\$20,000,000 of the Principal of these School Serial Bonds is payable in forty (40) annual installments from March 1, 1932; and

\$5,000,000 of the Principal of these School Serial Bonds is payable in fifteen (15) annual installments from March 1, 1932.

\$15,000,000 of Serial Bonds for Various Municipal Purposes:

\$10,000,000 of the Principal of these "Various" Serial Bonds is payable in forty (40) annual installments from March 1, 1932; and

\$5,000,000 of the Principal of these "Various" Serial Bonds is payable in fifteen (15) annual installments from March 1, 1932.

Interest payable semi-annually on March 1st and September 1st.

Issued in Coupon or Registered form in denominations of \$1,000.

Bids will be received for Serial Bonds only in series, at a single bid price per bond.

The sale as above stated will not add to the debt of the City. It is for the purpose of taking up short-term "corporate stock notes."

Exempt from Federal Income Tax and from the Income Tax of the State of New York.

Bids must be delivered to the Comptroller in sealed envelopes addressed to the Comptroller of The City of New York.

A deposit of 2 per cent. of the amount of the proposal must accompany each bid. Such deposit must be in cash or certified check upon a New York State Bank or Trust Company, or any National Bank.

For further information see "City Record," or consult any bank or trust company, or send for descriptive circular to

CHARLES W. BERRY,
Comptroller of The City of New York.

ican National Live Stock Association and for decreases by the United States Leather Company.

Range of Hide Future Prices.

	May	Sept.	Dec.
High. Low. High. Low. High. Low.			
Feb. 16...	8.61 8.49	9.72 9.69	10.78 10.78
Feb. 17...	8.60 8.40	9.68 9.60	10.65 10.60
Feb. 18...	8.65 8.31	9.70 9.51	10.05 10.05
Feb. 19...	8.60 8.55	9.80 9.70	...
Feb. 20...	8.80 8.65	10.05 9.90	...
Feb. 21...	8.70 8.70	10.00 9.90	11.05 11.00
Wk's rge.	8.80 8.31	10.05 9.51	11.05 10.60
Feb. 24...	8.85 8.75	10.11 10.06	...
Feb. 25...	8.75 8.70	10.05 10.00	...
Feb. 25 close	8.65@ 8.70	10.00@10.03	...

SILK

IN sympathy, perhaps, with the upturn in securities, silk prices have advanced sharply during the week. February deliveries closed on Tuesday at \$2.65 against \$2.50, the closing price on Tuesday of last week. Spot prices also were higher, crack silk averaging \$2.91 on Tuesday against \$2.80 last week. Yokohama prices advanced from 682 yen a bale last week to 698 yen on Tuesday.

Trading at these prices was not very active, and in the main a small amount of silk went into consuming channels. On the whole, silk traders feel optimistic on the future course of consumption. Consumption in the United States, as has been repeatedly pointed out in this column, has been at record highs since last September. Furthermore, no filatures in Japan will reel raw silk during March, which will assist in adjusting supply to demand and will furnish an excellent opportunity to get rid of the stocks of the Imperial Syndicate Company. Cocoon raisers are expected to exercise extreme caution in hatching silk eggs during the coming Spring. They must be sure that they can at least pay for egg cards, mulberry and fertilizer; otherwise they will as soon cultivate rice, which has advanced in price. Filatures, on the other hand, will be careful anent price and quality of cocoons they purchase, in order to avoid possible loss. Under these conditions no further violent declines in raw-silk prices are looked for.

Range of Silk Future Prices.

	Feb.	Mar.	Apr.
High. Low. High. Low. High. Low.			
Feb. 16...	2.49 2.49	2.47 2.47	2.49 2.49
Feb. 17...	2.52 2.52	...	2.48 2.46
Feb. 18...	...	...	2.51 2.49
Feb. 19...	2.60 2.59	2.59 2.57	2.55 2.54
Feb. 20...	...	2.58 2.58	2.54 2.54
Feb. 21...	2.61 2.61	...	...
Wk's rge.	2.61 2.49	2.59 2.47	2.55 2.46
Feb. 24...	...	2.61 2.61	2.57 2.57
Feb. 25...	...	2.58 2.58	2.56 2.56
Feb. 25 close	2.49@ 2.50	2.44@ 2.48	2.43

RUBBER

A NEW all-time low price was established during the morning session on Tuesday, when February "A" contracts sold at 7.10 cents compared with the previous low of 7.20 on Satur-

day (this low was first set in October, 1930). Further aggressive buying during the day advanced prices, the Standard contract finally closing at 7.25 against 7.55, the closing price on Tuesday of the preceding week.

The decline in price followed weakness in London, the consequence of sharp increases in London and Liverpool stocks. London stocks increased 679 tons during the week, and now total 82,111 tons against 62,725 tons at this time last year. Liverpool stocks increased 876 tons and now total 44,555 tons.

Range of Rubber Future Prices.

	Mar.	May	July
High. Low. High. Low. High. Low.			
Feb. 16...	7.56 7.55	7.82 7.80	8.00 7.95
Feb. 17...	7.60 7.60	...	8.00 8.00
Feb. 18...	7.58 7.51	7.75 7.75	8.00 7.93
Feb. 19...	7.52 7.52	7.72 7.70	7.93 7.92
Feb. 20...	7.50 7.45	7.70 7.65	7.90 7.82
Feb. 21...	...	7.60 7.60	7.80 7.80
Wk's rge.	7.60 7.45	7.82 7.60	8.00 7.82
Feb. 24...	7.32 7.30	7.64 7.64	7.84 7.84
Feb. 25...	7.45 7.36	7.70 7.65	7.85 7.85
Feb. 25 close	7.45@ 7.48	7.68@ 7.72	7.86@ 7.89

"A" CONTRACT.

	Mar.	May	July
High. Low. High. Low. High. Low.			
Feb. 16...	7.60 7.50	...	...
Feb. 17...	7.60 7.60	...	...
Feb. 18...	7.50 7.40	7.70 7.70	...
Feb. 19...	...	7.70 7.70	...
Feb. 20...	7.40 7.40	7.50 7.50	...
Feb. 21...	7.40 7.30	...	...
Wk's rge.	7.60 7.30	7.70 7.50	7.50
Feb. 24...	7.30 7.20	7.50 7.50	...
Feb. 25...	7.40 7.30	7.60 7.50	...
Feb. 25 close	7.40@ 7.50	7.60@ 7.70	...

"B" CONTRACT.

	Mar.	May	July
High. Low. High. Low. High. Low.			
Feb. 16...	7.60 7.50	...	...
Feb. 17...	7.60 7.60	...	...
Feb. 18...	7.50 7.40	7.70 7.70	...
Feb. 19...	...	7.70 7.70	...
Feb. 20...	7.40 7.40	7.50 7.50	...
Feb. 21...	7.40 7.30	...	...
Wk's rge.	7.60 7.30	7.70 7.50	7.50
Feb. 24...	7.30 7.20	7.50 7.50	...
Feb. 25...	7.40 7.30	7.60 7.50	...
Feb. 25 close	7.40@ 7.50	7.60@ 7.70	...

"C" CONTRACT.

	Mar.	May	July
High. Low. High. Low. High. Low.			
Feb. 16...	7.60 7.50	...	...
Feb. 17...	7.60 7.60	...	...
Feb. 18...	7.50 7.40	7.70 7.70	...
Feb. 19...	...	7.70 7.70	...
Feb. 20...	7.40 7.40	7.50 7.50	...
Feb. 21...	7.40 7.30	...	...
Wk's rge.	7.60 7.30	7.70 7.50	7.50
Feb. 24...	7.30 7.20	7.50 7.50	...
Feb. 25...	7.40 7.30	7.60 7.50	...
Feb. 25 close	7.40@ 7.50	7.60@ 7.70	...

"D" CONTRACT.

	Mar.	May	July
High. Low. High. Low. High. Low.			
Feb. 16...	7.60 7.50	...	...
Feb. 17...	7.60 7.60	...	...
Feb. 18...	7.50 7.40	7.70 7.70	...
Feb. 19...	...	7.70 7.70	...
Feb. 20...	7.40 7.40	7.50 7.50	...
Feb. 21...	7.40 7.30	...	...
Wk's rge.	7.60 7.30	7.70 7.50	7.50
Feb. 24...	7.30 7.20	7.50 7.50	...
Feb. 25...	7.40 7.30	7.60 7.50	...
Feb. 25 close	7.40@ 7.50	7.60@ 7.70	...

COFFEE

IN anticipation of the first notice day for March delivery on Wednesday, "D" contracts turned down sharply and closed on Tuesday at 8.04, against 8.42 on Tuesday of the preceding week. The "A" contracts dropped from 5.44 last week to 5.11, the closing price on Tuesday. March delivery of Colombian coffee advanced from 14.50 to 15.30 during the week. Trading was active in the "D" and "A" contracts, with considerable switching from March to September deliveries.

Deliveries of Brazilian coffee since Feb. 2, at 518,266 bags, were about 112,000 bags under arrivals. Stocks on Feb.

24 had increased to 760,646 bags against 619,703 bags on the same date last year. Total receipts of Rio and Santos coffees, from July 1 to Feb. 23, were 10,125,000 bags against 8,492,000 bags during the corresponding period last year.

Range of Coffee Future Prices.

	Mar.	May	July
High. Low. High. Low. High. Low.			
Feb. 16...	5.55 5.45	5.55 5.55	...
Feb. 17...	5.46 5.44	5.60 5.55	...
Feb. 18...	5.40 5.36	5.50 5.45	...
Feb. 19...	5.36 5.27	5.40 5.39	...
Feb. 20...	5.33 5.28	5.42 5.37	...
Feb. 21...	5.27 5.27	5.43 5.40	...
Wk's rge.	5.46 5.27	5.60 5.37	...
Feb. 24...	5.26 5.11	5.36 5.30	...
Feb. 25...	5.15 5.05	5.25 5.16	...
Feb. 25 close	5.11	5.23	...

SANTOS NO. 4.

	Mar.	May	July
High. Low. High. Low. High. Low.			
Feb. 16...	8.49 8.39	8.45 8.30	...
Feb. 17...	8.47 8.40	8.40 8.34	...
Feb. 18...	8.39 8.20	8.32 8.18	...
Feb. 19...	8.21 8.15	8.15 8.10	...
Feb. 20...	8.15 8.11	8.16 8.12	...
Feb. 21...	8.18 8.15	8.20 8.20	...
Wk's rge.	8.49 8.11	8.45 8.10	...
Feb. 24...	8.11 8.04	8.15 8.08	...
Feb. 25...	8.00 7.90	8.03 7.95	...
Feb. 25 close	7.96	8.01	...

"A" CONTRACT.

	Mar.	May	July
High. Low. High. Low. High. Low.			
Feb. 16...	8.30 8.30	...	...
Feb. 17...	8.28 8.28	8.25 8.25	...
Feb. 18...	8.24 8.11	8.22 8.10	...
Feb. 19...	8.10 8.04	8.06 8.05	...
Feb. 20...	8.12 8.08	8.12 8.10	...
Feb. 21...	8.16 8.15	8.13 8.12	...
Wk's rge.	8.30 8.04	8.30 8.05	...
Feb. 24...	8.15 8.06	8.10 8.09	...
Feb. 25...	8.03 7.97	8.03 7.98	...
Feb. 25 close	8.03	8.01	...

"B" CONTRACT.

	Mar.	May	July
High. Low. High. Low. High. Low.			
Feb. 16...	8.30 8.30	...	...
Feb. 17...	8.28 8.28	8.25 8.25	...
Feb. 18...	8.24 8.11	8.22 8.10	...
Feb. 19...	8.10 8.04	8.06 8.05	...
Feb. 20...	8.12 8.08	8.12 8.10	...
Feb. 21...	8.16 8.15	8.13 8.12	...
Wk's rge.	8.30 8.04	8.30 8.05	...
Feb. 24...	8.15 8.06	8.10 8.09	...
Feb. 25...	8.03 7.97	8.03 7.98	...
Feb. 25 close	8.03	8.01	...

"C" CONTRACT.

	Mar.	May	July
High. Low. High. Low. High. Low.			
Feb. 16...	8.30 8.30	...	...
Feb. 17...	8.28 8.28	8.25 8.25	...
Feb. 18...	8.24 8.11	8.22 8.10	...
Feb. 19...	8.10 8.04	8.06 8.05	...
Feb. 20...	8.12 8.08	8.12 8.10	...
Feb. 21...	8.16 8.15	8.13 8.12	...
Wk's rge.	8.30 8.04	8.30 8.05	...
Feb. 24...	8.15 8.06	8.10 8.09	...
Feb. 25...	8.03 7.97	8.03 7.98	...
Feb. 25 close	8.03	8.01	...

"D" CONTRACT.

	Mar.	May	July
High. Low. High. Low. High. Low.			
Feb. 16...	1.21 1.19	1.31 1.28	1.39 1.37
Feb. 17...	1.22 1.18	1.31 1.28	1.39 1.37
Feb. 18...	1.20 1.17	1.30 1.28	1.39 1.37
Feb. 19...	1.20 1.19	1.29 1.29	1.38 1.38
Feb. 20...	1.20 1.18	1.31 1.28	1.38 1.37
Feb. 21...	1.21 1.19	1.31 1.29	1.39 1.38
Wk's rge.	1.22 1.17	1.31 1.28	1.39 1.37
Feb. 24...	1.24 1.21	1.32 1.30	1.41 1.38
Feb. 25...	1.25 1.21	1.33 1.30	1.41 1.38
Feb. 25 close	1.23	1.31	1.38

Range of Sugar Future Prices.

	Mar.	May	July
High. Low. High. Low. High. Low.			
Feb. 16...	1.47 1.44	1.55 1.53	1.55 1.55
Feb. 17...	1.47 1.44	1.55 1.53	1.55 1.55
Feb. 18...	1.46 1.44	1.53 1.53	1.57 1.55
Feb. 19...	1.46 1.45	1.55 1.53	1.57 1.55
Feb. 20...	1.46 1.44	1.55 1.52	1.57 1.54
Feb. 21...	1.46 1.45	1.55 1.53	1.57 1.57
Wk's rge.	1.47 1.44	1.55 1.52	1.57 1.54
Feb. 24...	1.48 1.46	1.56 1.54	1.59 1.56
Feb. 25...	1.48 1.46	1.56 1.54	1.58 1.56
Feb. 25 close	1.47	1.54	1.56

"A" CONTRACT.

	Mar.	May	July
High. Low. High. Low. High. Low.			
Feb. 16...	1.47 1.44	1.55 1.53	1.55 1.55
Feb. 17...	1.47 1.44	1.55 1.53	1.55 1.55
Feb. 18...	1.46 1.44	1.53 1.53	1.57 1.55
Feb. 19...	1.46 1.45	1.55 1.53	1.57 1.55
Feb. 20...	1.46 1.44	1.55 1.52	1.57 1.54
Feb. 21...	1.46 1.45	1.55 1.53	1.57 1.57
Wk's rge.	1.47 1.44	1.55 1.52	1.57 1.54
Feb. 24...	1.48 1.46	1.56 1.54	1.59 1.56
Feb. 25...	1.48 1.46	1.56 1.54	1.58 1.56
Feb. 25 close	1.47	1.54	1.56

"B" CONTRACT.

	Mar.	May	July
High. Low. High. Low. High. Low.			
Feb. 16...	1.47 1.44	1.55 1.53	1.55 1.55
Feb. 17...	1.47 1.44	1.55 1.53	1.55 1.55
Feb. 18...	1.46 1.44	1.53 1.53	1.57 1.55
Feb. 19...	1.46 1.45	1.55 1.53	1.57 1.55
Feb. 20...	1.46 1.44	1.55 1.52	1.57 1.54
Feb. 21...	1.46 1.45	1.55 1.53	1.57 1.57
Wk's rge.	1.47 1.44	1.55 1.52	1.57 1.54
Feb. 24...	1.48 1.46	1.56 1.54	1.59 1.56
Feb. 25...	1.48 1.46	1.56 1.54	1.58 1.56
Feb. 25 close	1.47	1.54	1.56

"C" CONTRACT.

	Mar.	May	July
High. Low. High. Low. High. Low.			
Feb. 16...	1.47 1.44	1.55 1.53	1.55 1.55
Feb. 17...	1.47 1.44	1.55 1.53	1.55 1.55
Feb. 18...	1.46 1.44	1.53 1.53	1.57 1.55
Feb. 19...	1.46 1.45	1.55 1.53	1.57 1.55
Feb. 20...	1.46 1.44	1.55 1.52	1.57 1.54
Feb. 21...	1.46 1.45	1.55 1.53	1.57 1.57
Wk's rge.	1.47 1.44	1.55 1.52	1.57 1.54
Feb. 24...	1.48 1.46	1.56 1.54	1.59 1.56
Feb. 25...	1.48 1.46	1.56 1.54	1.58 1.56
Feb. 25 close			



MERGERS — An additional near-by supply of manganese is promised to the American steel industry through the purchase by the Freeport Texas Company of a controlling interest in the Cuban American Manganese Corporation, which owns extensive manganese deposits in Cuba about ten miles north of the port of Santiago.

This transaction puts Freeport Texas, a sulphur company, into the manganese business. The development, according to steel interests, is of particular significance at this time when American producers of manganese are endeavoring to bring about an embargo on the importation of the product into this country. The sponsors of the movement for an embargo are basing their fight on the contention that Soviet manganese is being dumped here at less than the cost of production, with ruinous effect on the American manganese industry.

With the acquisition by Freeport Texas of a controlling interest in Cuban American Manganese, it was disclosed that the minority interest in the latter company is represented by David M. Goodrich, chairman of the B. F. Goodrich Company. Freeport Texas, it was learned, has been cooperating with the Goodrich company in the development of the Cuban manganese properties and in the perfection of new concentration processes which, it is said, will place Cuban manganese on an advantageous basis of competition with other manganese sources. Manganese imported from Cuba is free from duty under the treaty entered into with Cuba in 1902. Other foreign manganese ores have been subject to a duty since 1922.

The deal just announced calls for the immediate construction of a plant in Cuba to treat 1,000 tons of ore daily by the new patented processes for the concentration or "beneficiation" of ores. Under these processes the metallic content is increased sufficiently to meet the requirements of American steel mills, according to Eugene L. Norton, president of Freeport Texas. The processes, which, it was announced, have been successfully tested commercially, were perfected by engineers of Freeport Texas and the Goodrich Company in collaboration with metallurgical laboratories.

The proposed new plant in Cuba will have an initial capacity of 100,000 tons of ore yearly, with a metallic manganese content of about 50 per cent. The plant will begin production within a year, it is expected. The project will require no additional financing by Freeport Texas.

The Cuban-American Manganese Corporation, which Freeport Texas has acquired, controls five principal areas of manganese properties comprising 10,000 acres in Oriente Province, within a radius of twenty-five miles of Santiago. These deposits are adjacent to the main

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line of the Cuban Railway.

Mr. Norton announced that this acquisition fits in with the Freeport Texas Company's major operations.

Tri-Continental Corporation

Sale of the assets of the Wedgwood Investing Corporation to the Tri-Continental Corporation has been approved by the stockholders of Wedgwood and the transaction consummated, it is announced by Earle Bailie, president of Tri-Continental. Arrangements for the acquisition of Wedgwood were recently announced by Mr. Bailie as the first step in an expansion program undertaken by Tri-Continental in accordance with the trend toward larger units in the investment trust field.

The announcement revealed that Wedgwood had received 27,769 shares of Tri-Continental preferred stock, \$100 par value, which is equal to the number of preferred shares of Wedgwood of the same par value outstanding on the date of the sale, and also 55,000 shares of Tri-Continental common. Wedgwood has 165,000 shares of common outstanding. Upon dissolution of Wedgwood Investing Corporation, its stockholders will receive one share of Tri-Continental preferred stock for each share of Wedgwood preferred stock held, and one share of Tri-Continental common for each three shares of Wedgwood common held.

John C. Martin, president of Wedgwood and vice president and general manager of Curtis-Martin Newspapers, Inc., publishers of The New York Evening Post and Philadelphia Public Ledger and Inquirer, has been elected to the board of directors of Tri-Continental Corporation. He is also a director of the Chase National Bank of New York, the Philadelphia National Bank and the Curtis Publishing Company.

The Wedgwood Investing Corporation was organized in 1928. Its portfolio included a diversified list of public utility and industrial common stocks, and 16,000 shares of common stock of the Curtis Publishing Company, publishers of The Ladies' Home Journal, Saturday Evening Post and Country Gentleman, magazines with an aggregate circulation of approximately 7,000,000. Curtis common stock is on a regular dividend basis of \$6 a year. One dollar a share in extras was paid in 1929 and in 1930, and an extra dividend of 50 cents a share is payable March 2.

CHANGES IN CAPITALIZATION

THE financial program of the Consolidated Gas Company of New York is expected to attain \$100,000,000 in the early months of 1931, it has been learned. It is expected to be divided between \$5 preferred stock and 4½ per cent debentures, and an early offering of \$60,000,000 of stock is expected in financial circles.

The company's latest financing consisted in the issuance of 1,041,469 additional shares of common stock at \$75 a share in the Summer of 1929 through an offering of rights to stockholders. In 1927 the company offered through rights 720,000 old common shares and 1,200,000 of \$5 preferred shares, and retired all the old 6 per cent preferred stock. Except for the issuance of shares in exchange for Brooklyn Edison Company stock in 1928, no stock issue other than those mentioned have been made since 1923.

No senior financing has been done by the company since 1925, when \$50,000,000 of 5½ per cent twenty-year debentures was offered by the National City Company and the Harris Trust and Savings Bank of Chicago.

The proceeds of the new financing will be used to fund bank loans and for additions and improvements by the company and its subsidiaries. Virtually all the \$10,000,000 additional stock being offered by the Brooklyn Edison Company and a large part of the \$6,000,000 offering of the New York Steam Corporation entail the use of capital funds of the Consolidated Gas Company.

Part of the funds are expected to be used for the expansion of other subsid-

aries. As most of these are wholly owned by Consolidated Gas, their financing is arranged through the sale of stock at par to the parent company.

Gross expenditures of the system have been at the rate of around \$90,000,000 annually, a large part of which has been paid for from earnings. Total assets of the company and subsidiaries now surpass considerably a billion and a quarter dollars, it is understood, the system having attained the billion-dollar mark after acquisition of Brooklyn Edison. The company ranks among the twelve largest corporations in the world, as well as one of the principal distributors of gas and electricity.

Deposited Bank Shares

Initial public offerings have been made of shares of deposited bank shares of New York, Series A. The Pennsylvania Company for Insurance on Lives and Granting Annuities is trustee, and the depository and national distributor is Bank and Insurance Shares, Inc., of Philadelphia. Each unit consists of 15,000 shares representing a participating interest in 561 shares of nineteen New York banks.

The banks represented in the portfolio are:

Bank of America, N. A.; Bank of New York and Trust Company, Bankers Trust Company, Brooklyn Trust Company, Central Hanover Bank and Trust Company, Chase National Bank, Chatham Phenix National Bank and Trust Company, Chemical Bank and Trust Company, Corn Exchange Bank Trust Company, Empire Trust Company, First National Bank of New York, Guaranty Trust Company, Irving Trust Company, The Manhattan Company, National City Bank New York Trust Company, Public National Bank and Trust Company, Title Guarantee and Trust Company and United States Trust Company.

General Public Service Corp.

At a special stockholders' meeting of the General Public Service Corporation stockholders voted to increase the authorized preferred stock to 500,000 shares and the authorized common stock to 2,000,000 shares.

International Utilities Corporation

The International Utilities Corporation has formed three subsidiaries through which it will take advantage of the present opportunities for buying equity in the public utility, investment trust and chain store fields. These subsidiaries are known as the International Public Utility Corporation, International Shareholdings Corporation and International Stores Securities Corporation, in each of which the parent company has made a cash investment of \$1,000,000 through the purchase of all their common stocks.

Already the International Public Utility Corporation has acquired properties with combined gross volume of sales of \$1,100,000 a year, and with net earnings, before depreciation, in excess of \$337,000. These acquisitions have been effected principally through the exchange of securities of the corporation for those of the acquired companies.

Prince & Whitely Trading Corporation

Stockholders of the Prince & Whitely Trading Corporation at the special meeting unanimously approved the recommendation of the directors to change the name of the trust to the "Phoenix Securities Corporation" and effect certain changes in the capital structure. The capital of the corporation was reduced by changing to \$25 per share the amount of capital represented by the preferred stock and by writing down to \$1 per share the capital represented by the common. The total amount of this reduction will be credited to surplus.

The meeting also voted to reduce the authorized preferred stock from 700,000 shares to 300,000 shares and the authorized common from 3,500,000 to 2,000,000. The articles of incorporation were changed to provide that as long as any preferred stock is outstanding no dividends shall be paid on the common stock unless immediately after such dividends have been paid or set apart the corporation shall have net assets equal to at least \$50 per share of preferred stock.

The stockholders also consented at this meeting to a termination of the manage-

ment agreement which the corporation heretofore entered into with the firm of Prince & Whitely.

FINANCIAL NOTE

The Financial Publishing Company has just published a popular explanation of balance sheets and income accounts as a small book by Spencer B. Meredith of A. B. Leach & Co., Inc., under the title "What the Figures Mean." The book covers the subject of balance sheets and income accounts, as well as explaining standard measures in judging them as adequately and accurately as is possible in the case of a field so complex and so full of special cases. The items investigated and explained in the book are: Balance sheets in general, total assets and total liabilities, capital and surplus, property account, depreciation, depletion, standards of depreciation and depletion, long-term investments, intangible assets, valuation of intangibles, prepaid expenses, deferred charges, current assets, current liabilities, current ratio, analyzing current ratios, inventories, receivable, cash, current assets and total assets, notes payable, using current ratio data, reserves, equity of book value, calculating book value, book value of bonds and other items in book value, a typical income account, income account items, calculating earnings, the safety of dividends, trends, and parent company income accounts.

CORPORATE NET EARNINGS

Company.	Net Profit		Com. Share Earnings	
	1931.	1930.	1931.	1930.
United Electric Coal:				
Jan. 31 qr.	\$48,834	\$109,765	\$1.18	\$3.39
6 mo. Jan. 31	59,715	215,621	.21	.77
Company.	1930.	1929.	1930.	1929.
Abbott Laboratories:				
Yr. Dec. 31.	482,064	591,013	h3.32	h4.91
Aetna Rubber:				
Yr. Dec. 31.	\$2,179	\$88,651	...	...
Air-Way Electric Appliance:				
Yr. Dec. 31.	553,192	1,684,206	1.07	3.86
Allegheny Steel Co.:				
Yr. Dec. 31.	1,610,292	3,311,492	2.25	5.05
Allied Kid Co.:				
Yr. Dec. 31.	194,025	...	...	...
American Colortype:				
Yr. Dec. 31.	324,804	644,242	h1.52	h4.50
Amer. Commercial Alcohol:				
Dec. 31 qr.	\$13,804	427,065	...	...
Yr. Dec. 31.	556,381	1,395,716	...	...
American Fruit Growers:				
6 mo. Dec. 31.	485,227	874,013	4.99	6.50
American-Hawaiian Steamship:				
Yr. Dec. 31.	285,523	1,187,421	.60	2.49
American Locomotive:				
Yr. Dec. 31.	3,778,558	6,851,300	1.41	5.40
Asbestos Corp., Ltd.:				
Yr. Dec. 31.	\$1,229,002	18,333	...	p.25
Atlas Plywood Corp.:				
6 mo. Dec. 31.	140,392	228,543	1.05	2.45
Autocar Co.:				
Yr. Dec. 31.	\$149,502	854,445	...	3.90
Baldwin Locomotive Works:				
Yr. Dec. 31.	3,036,623	2,300,463	1.94	1.07
Baltimore Tube Co.:				
Yr. Dec. 31.	\$141,776	252,798	...	5.49
Barker Bros. Corp.:				
Yr. Dec. 31.	208,240	810,528	h1.14	h4.12
Blumenthal (Sidney) Co.:				
Yr. Dec. 31.	\$290,581	2,497,194	...	9.71
Bon Ami:				
Yr. Dec. 31.	1,356,445	1,455,221	d6.28	d6.77
Bower Roller Bearing:				
Yr. Dec. 31.	442,915	240,986	1.84	1.00
Buckeye Pipe Line Co.:				
Yr. Dec. 31.	1,134,583	1,153,268	5.67	5.76
Century Ribbon Mills:				
Yr. Dec. 31.	\$172,835	\$27,269	...	...
Cheapeake Corp.:				
Yr. Dec. 31.	6,257,927	4,700,080	3.47	2.61

THREE Fixed Investment Trusts (Carrying Moody's Composite Portfolio Rating "A")

TRUSTEE STANDARD OILSHARES SERIES B

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American Security News & Earnings Records

INDUSTRIALS

Company.	Net Profit	Com'n Share
1930.	1929.	Earnings.
1930.	1929.	1930.
Chicago Flexible Shaft:		
Yr. Dec. 31.	176,562	286,220 .98
Chicago Yellow Cab:		
Yr. Dec. 31.	1,208,557	1,786,314 3.02
Chrysler Corp.:		
Dec. 31 q.r.	2,258,592	21,902,168 h.05
Yr. Dec. 31.	234,155	2,902,168 h.05
Claude Neon Elec. Prod., Ltd. (Del.):		
Yr. Dec. 31.	743,418	718,840 h2.72
Commercial Bookbinding Co.:		
Yr. Dec. 31.	87,427	103,058 2.18
Consolidated Cigar Corp.:		
Yr. Dec. 31.	2,372,535	3,314,090 5.95
Consolidated Ice Co. of Pittsburgh:		
Yr. Dec. 31.	156,291	146,751 .90
Consumers Co.:		
Yr. Dec. 31.	95,524	853,035 p1.36
Cream of Wheat Corp.:		
Yr. Dec. 31.	1,868,164	1,882,122 3.11
Crosse & Blackwell, Inc. (Maryland):		
Yr. Dec. 31.	202,390	203,579 .12
Domination Engineering Works, Ltd.:		
Yr. Dec. 31.	397,252	718,491 3.17
Domination Stores, Ltd.:		
Yr. Dec. 31.	530,808	590,549 h1.91
Driver-Harris:		
Yr. Dec. 31.	259,568	953,507 h2.07
Drug, Inc.:		
Yr. Dec. 31.	21,123,430	17,013,543 h6.03
Eagle-Picher Lead:		
Yr. Dec. 31.	1,919,465	1,215,812 .116
Eastern Mfg.:		
Yr. Dec. 31.	240,551	929,517 h1.04
Eddy Paper:		
Yr. Dec. 31.	263,826	908
Electric Controller & Mfg. Co.:		
Yr. Dec. 31.	462,020	926,484 6.52
Emerson-Brantingham Corp.:		
Yr. Dec. 31.	286,640	282,157
Evans Auto Loading:		
Yr. Dec. 31.	218,856	802,399
Falcon Lead Mining:		
Yr. Dec. 31.	15,289	59,134
Fanny Farmer Candy Shops:		
Yr. Dec. 31.	340,999	444,120 2.98
Federal Screw Works:		
Yr. Dec. 31.	210,225	877,781 1.32
Fishman Co. (M. H.), Inc.:		
Yr. Dec. 31.	73,011	. . . . .60
Gabriel Co.:		
Yr. Dec. 31.	98,248	618,880
General Bronze Corp.:		
Yr. Dec. 31.	969,299	1,128,464
General Printing Ink:		
Yr. Dec. 31.	850,557	1,378,540 3.18
Goldblatt Bros., Inc.:		
Yr. Dec. 31.	754,237	766,391 3.67
Goodyear Tire & Rubber of Cal.:		
Yr. Dec. 31.	203,900	2,293,568 p28.69
Gould Coupler Co.:		
Dec. 31 q.r.	95,532	153,595
Yr. Dec. 31.	130,861	284,740 a.75
Harnischfeger Corp.:		
Yr. Dec. 31.	66,361	1,240,547 p3.31
Hayes Body Corp.:		
Yr. Dec. 31.	852,606	245,045
Honolulu Oil Corp.:		
Yr. Dec. 31.	2,120,472	2,200,762 2.24
Houston Oil Co.:		
Yr. Dec. 31.	1,655,336	1,731,469 1.02
Imperial Tobacco Co. of Canada, Ltd.:		
15 mo. Dec. 31.	1,513,638	5,862,207 h.80
Indiana Harbor Belt:		
Dec. 31 q.r.	344,979	768,729
Yr. Dec. 31.	1,989,985	3,086,699
Interlake Steamship:		
Yr. Dec. 31.	1,702,907	2,612,875 3.08
Kalamazoo Stove:		
Yr. Dec. 31.	208,426	687,463 h2.54
Lamson & Sessions Co.:		
Yr. Dec. 31.	94,110	1,260,218
Lawrence Portland Cement:		
Yr. Dec. 31.	763,302	476,725 10.18
Lehigh Coal & Navigation:		
Yr. Dec. 31.	2,534,565	. . . . .1.31
Lehigh Valley Coal Corp.:		
Yr. Dec. 31.	714,336	1,190,655 .01
Leasing, Inc.:		
Yr. Dec. 31.	69,879	95,271 2.09
Lion Oil Refining:		
Yr. Dec. 31.	536,016	1,184,478
Loose-Wiles Blauvelt:		
Yr. Dec. 31.	2,465,597	2,732,095 h4.00
Magnolia (I.) & Co.:		
Yr. Dec. 31.	591,207	788,041 1.76
Marshall Field & Co.:		
Yr. Dec. 31.	4,724,728	9,218,713 1.82
McCrory Stores Corp.:		
Yr. Dec. 31.	2,168,174	2,223,233 t4.08
Midvale Co.:		
Yr. Dec. 31.	1,403,728	1,368,033 7.01
Mountain States Tel. & Tel.:		
Yr. Dec. 31.	4,515,881	3,934,441 h9.39
Murray Corp. of America:		
Yr. Dec. 31.	234,412	1,308,190 h.29
Myers (F. E.) & Bro. Co.:		
Jan. 31 q.r.	226,338	347,051 1.02
National Lead Co.:		
Yr. Dec. 31.	4,675,099	10,580,598 7.58
Neptune Meter:		
Yr. Dec. 31.	889,795	860,957 c3.19
Newman Mfg. Co.:		
Yr. Dec. 31.	208,836	228,290 3.73
Nobilit-Sparks Industries:		
Yr. Dec. 31.	496,858	675,700 h6.97
North Amer. Aviation, Inc.:		
Yr. Dec. 31.	1,911,110	1,808,819 .91
North Amer. Co.:		
Yr. Dec. 31.	28,823,119	28,808,824 j4.53
North American Oil Consolidated:		
Yr. Dec. 31.	727,165	616,355 2.57
Northam Warren Corp.:		
Yr. Dec. 31.	807,014	727,900 3.47
Ohio Seamless Tube Co.:		
Yr. Dec. 31.	106,801	471,155 .02
Pacific Clay Products:		
Yr. Dec. 31.	231,621	399,864 2.33
Pacific Indemnity Co.:		
Yr. Dec. 31.	309,814	599,536 2.07
Parker Rust-Proof Co.:		
Yr. Dec. 31.	455,220	378,251 h4.52

INDUSTRIALS.

Company.	Net Profit	Com'n Share
1930.	1929.	Earnings.
1930.	1929.	1930.
Phoenix Hosiery Co.:		
Yr. Dec. 31.	360,434	324,058 .51
Pierce-Arrow Motor Car Co.:		
Yr. Dec. 31.	1,317,070	2,566,112 d2.02
Powdrell & Alexander, Inc.:		
Yr. Dec. 31.	124,360	483,883 1.59
Quaker Oats Co.:		
Yr. Dec. 31.	6,003,860	8,735,205 h7.01
Raybestos-Manhattan, Inc.:		
Yr. Dec. 31.	1,156,770	3,206,293
Reading Co.:		
Yr. Dec. 31.	8,462,627	15,508,741 4.04
Relliance Mfg. of Ohio:		
Yr. Dec. 31.	225,999	536,676 2.82
Ross Gear & Tool Co.:		
Yr. Dec. 31.	336,461	565,581 2.24
St. Joseph Lead Co.:		
Yr. Dec. 31.	4,076,460	9,730,742 2.09
Seneca Copper Mining Co.:		
Dec. 31 q.r.	95,442	558,235
Yr. Dec. 31.	533,743	287,970
Sentry Safety Control:		
Yr. Dec. 31.	14	11,359
Sharp & Dohme, Inc.:		
Yr. Dec. 31.	1,226,336	1,683,007 .54
Sharon Steel Hoop:		
Yr. Dec. 31.	752,903	1,341,215
Southland Royalty Co.:		
Yr. Dec. 31.	1,075,987	1,233,239 1.08
Sullivan Machinery:		
Yr. Dec. 31.	295,351	1,164,563
Symington Co.:		
Dec. 31 q.r.	92,164	112,278
Yr. Dec. 31.	116,255	304,773 a.58
Texas Gulf Sulphur:		
Yr. Dec. 31.	13,972,085	16,247,478 5.50
Taylor Milling Corp.:		
Yr. Dec. 31.	441,449	507,805 4.41
Tishman Realty & Construction:		
Yr. Dec. 31.	899,567	1,242,550 2.25
United Business Publishers:		
Yr. Dec. 31.	596,933	903,928 1.52
U. S. Cold Storage Corp.:		
Yr. Dec. 31.	271,712	296,402 3.30
United Verde Extension Mining:		
Yr. Dec. 31.	1,513,860	2,988,987
Wellman Engineering Co.:		
Yr. Dec. 31.	1,424,569	1,328,693
Western Dairy Products:		
Yr. Dec. 31.	1,124,388	1,401,036 b.75
Whitman & Barnes, Inc.:		
Yr. Dec. 31.	184,271	195,419
Young (J. S.) Co.:		
Yr. Dec. 31.	255,816	244,970 12.38

RAILROADS.

Company.	Net Profit	Com'n Share
1930.	1929.	Earnings.
1930.	1929.	1930.
Chesapeake & Ohio Railway:		
1931.	1930.	1931.
January	2,088,951	3,127,294
Pere Marquette Railway:		
January	298,081	269,292
Alabama Great Southern Railway:		
Yr. Dec. 31.	2,693,446	2,520,861 s12.01
Chicago, North Shore & Milwaukee R.:		
Yr. Dec. 31.	597,855	723,066 x.54
Delaware & Hudson Railroad Corp.:		
9 mo. Dec. 31.	1,464,224	. . . . .2.84
Detroit, Toledo & Ironton R. R.:		
Yr. Dec. 31.	1,717,478	1,734,517 20.89
Florida East Coast Railway:		
Yr. Dec. 31.	1,998,313	1,323,259
Gulf, Mobile & Nor. R. R.:		
Yr. Dec. 31.	261,500	1,071,399 p2.29
Lehigh & New England Railroad:		
Yr. Dec. 31.	715,802	802,550 5.26
Long Island R. R.:		
Yr. Dec. 31.	6,017,335	6,353,676 5.47
Louisville & Nashville Railroad:		
Yr. Dec. 31.	4,606,062	12,726,556 5.64
Mahoning Coal Railroad:		
Dec. 31 q.r.	324,746	405,125 10.55
Yr. Dec. 31.	1,590,526	1,774,616 51.91
Minneapolis & St. Louis:		
Yr. Dec. 31.	1,690,844	948,091
Mobile & Ohio R. R.:		
Yr. Dec. 31.	930,554	903,131
New York Central Railroad:		
Dec. 31 q.r.	4,055,334	18,505,466 h.81
Yr. Dec. 31.	35,981,791	77,428,583 h7.21
Pittsburgh & Lake Erie:		
Dec. 31 q.r.	1,381,006	1,339,302 1.80
Yr. Dec. 31.	6,510,198	7,555,335 7.54
Rutland R. R.:		
Dec. 31 q.r.	34,409	157,933 p.38
Yr. Dec. 31.	274,521	681,938 p3.03
Tenn. Central Railway:		
Yr. Dec. 31.	127,756	219,904 1.54
Wheeling & Lake Erie Railway:		
Yr. Dec. 31.	2,647,813	4,679,321 3.56

UTILITIES.

Company.	Net Profit	Com'n Share
1930.	1929.	Earnings.
1930.	1929.	1930.
Brooklyn-Manhattan Transit:		
7 mo. Ja. 31.	4,189,321	3,920,915 4.30
Brooklyn & Queens Transit:		
7 mo. Ja. 31.	1,389,020	1,403,534 .70
Cities Service Co.:		
Yr. Jan. 31.	439,443	431,368,555
Detroit Edison Co.:		
Yr. Jan. 31.	10,856,045	13,105,890 8.54
Hudson & Manhattan:		
January	187,099	200,855
American Utilities & General Corp.:		
Yr. Dec. 31.	1,091,999	. . . . .b.42
Bell Telephone Co. of Canada:		
Yr. Dec. 31.	5,416,328	5,528,068 j7.62

UTILITIES.

Company.	Net Profit	Com'n Share
1930.	1929.	Earnings.
1930.	1929.	1930.
Brooklyn Union Gas:		
Yr. Dec. 31.	5,354,732	5,553,268 j7.25
Kansas City Power & Light:		
Yr. Dec. 31.	4,030,295	3,960,744 p100.76
Memphis Nat. Gas:		
Yr. Dec. 31.	163,865	110,335 h.43
National Power & Light Co.:		
Yr. Dec. 31.	12,630,032	13,557,090 1.99
N. Y. Transit Co.:		
Yr. Dec. 31.	75,529	165,231 .75
North American Light & Power:		
Yr. Dec. 31.	5,409,656	4,676,115 h2.68
Public Service Corp. of New Jersey:		
Yr. Dec. 31.	30,163,502	29,544,617 j4.05
Public Service Elec. & Gas Co.:		
Yr. Dec. 31.	31,098,341	28,547,413 q43.35
Puget Sound Power & Light:		
12 mo. Ja. 31.	4,545,013	4,089,568
Southern California Edison:		
12 mo. Dec. 31.	621,093,770	620,417,620

*Net loss. †Profit before Federal taxes. a On Class A stock. b On Class B stock. c On combined Class A and B shares. d On Class A stock under participating provisions. e Profit before depreciation. f On shares outstanding at close of respective periods. g On average shares. h On preferred stock. i On combined preferred stocks. j On combined ordinary and preferred stocks. k On combined common and Class E common stocks. l Available for reserves and dividends. m Before inventory adjustments. n On 6% preferred stock. aa Year ended Sept. 30.

PUBLIC UTILITY EARNINGS

Company.	Net Profit	Com'n Share
1930.	1929.	Earnings.
1930.	1929.	1930.
Lincoln Telephone and Telegraph		
Total revenue	\$3,275,612	\$3,186,813
Net earnings	625,446	598,128
Total income	701,564	648,327
Net income	526,611	513,141
Surplus after dividends	23,587	40,222
Western United Gas and Electric		
Operating revenue	8,474,330	8,413,544
Net earnings after de-		
preciation	4,085,786	3,765,343
Total income	3,752,283	3,536,931
Net income	2,034,722	1,776,905
Surplus after dividends	201,512	140,554
Northern New York Telephone		
Gross earnings	1,430,045	1,373,424
Net earnings after de-		
preciation	305,890	314,786
Total income	310,155	320,912
Net income	176,410	202,198
Surplus after dividends	25,537	65,275
Illinois Power and Light		
Gross earnings	37,122,397	37,501,235
Net earnings	17,057,033	16,911,542
Total income	16,732,956	16,630,614
Net income after de-		
preciation	7,352,704	7,249,302
Balance for common		
stock	3,827,522	3,972,343
*Including other income, after rentals, &c.		
Lorain Telephone		
Gross income	414,884	395,354
Net earnings after de-		
preciation	151,594	139,979
Net income	89,228	80,219
Deficit after dividends.	6,192	*119
*Surplus.		
Home Telephone and Telegraph, Spokane		

American Security News: Bond Redemptions

Southern California Edison		
	1930.	1929.
December gross	\$3,329,823	\$3,328,912
Balance after taxes and charges	1,916,147	1,707,776
Twelve months' gross	41,128,734	40,325,465
Balance after taxes and charges	21,093,770	20,417,020
Before depreciation. Includes other income.		

Iowa Public Service		
	1931.	1930.
January gross	\$427,816	\$412,578
Net earnings	197,521	184,364
Twelve months' gross	4,528,186	4,281,167
Net earnings	1,813,905	1,706,496
Net income before depreciation	952,914	1,016,078

Illinois Power and Light		
	1930.	1929.
December gross	\$3,195,008	\$3,350,884
Net after taxes	1,581,090	1,688,351
Twelve months' gross	37,122,937	37,501,235
Net profit	7,352,705	7,249,302
After interest, depreciation, Federal taxes, &c., but before subsidiary preferred dividends.		

Pawtucket Gas Company of New Jersey		
	1931.	1930.
January gross	129,941	128,842
Net operating revenue	63,374	64,583
Twelve months' gross	1,444,920	1,476,617
Net operating revenue	518,450	534,449
Surplus after charges	392,183	390,162

Jamaica Public Service		
	1930.	1929.
December gross	80,552	73,962
Net operating revenue	37,870	32,374
Twelve months' gross	833,853	767,316
Net operating revenue	339,300	320,339
Surplus after charges	243,443	242,399

Western Union Telegraph (Report to Interstate Commerce Commission)		
	1930.	1929.
December gross	10,572,481	12,087,894
Operating income	994,639	1,305,420
Twelve months' gross	130,581,658	145,667,196
Operating income	9,248,232	15,577,038

Louisiana Power & Light		
	1930.	1929.
December gross	515,793	469,665
Net income before depreciation	187,366	190,840
Twelve months' gross	6,113,273	5,297,983
Net income before depreciation	2,187,047	1,947,419
Balance after preferred dividends	1,842,047	1,634,086

Dallas Power and Light		
	1930.	1929.
December gross	472,689	460,500
Net income before depreciation	185,519	215,698
Twelve months' gross	5,352,129	5,184,915
Net income before depreciation	2,055,583	2,209,683
Balance after preferred dividends	1,727,277	1,964,683

California-Oregon Power		
	1930.	1929.
Gross revenue	3,923,982	3,387,416
Net earnings after depreciation	1,995,104	1,733,031
Total income	2,001,363	1,748,531
Net income	945,412	867,217
Balance after preferred dividends	412,067	341,500

Louisville Gas and Electric		
	1930.	1929.
Gross revenue	10,398,624	10,181,488
Net earnings after depreciation	4,562,828	4,379,161
Total income	4,882,803	4,883,777
Net income	3,404,008	3,421,574
Surplus after dividends	490,328	591,574

Columbus Railway, Power and Light		
	1930.	1929.
Gross revenue	9,607,259	9,914,855
Net after dividends and Federal taxes	3,743,690	3,741,917
Total income	3,941,165	3,916,438
Net income	3,060,936	3,019,558
Surplus after dividends	1,342,990	1,302,072

Pennsylvania Gas and Electric		
	1930.	1929.
Gross revenue	5,731,119	5,645,437
Net earnings	1,793,381	1,709,078
Net inc. before deprec.	738,744	685,994
Balance after pf. divs.	528,744	455,994

Mississippi Power and Light		
	1930.	1929.
December gross	444,644	452,709
Net inc. after deprec.	104,094	187,434
Twelve months' gross	5,066,892	4,124,296
Net inc. after deprec.	1,019,038	802,149
Balance after pf. divs.	725,553	762,149

Hudson & Manhattan Railroad		
	1930.	1929.
January gross	1,005,022	1,067,684
Net after taxes	492,672	535,473
Surplus after charges	187,099	200,855

REDEMPTION NOTICE.

NOTICE OF REDEMPTION. GREAT WESTERN POWER COMPANY OF CALIFORNIA SERIES D 5% PER CENT FIRST AND REFUNDING MORTGAGE SINKING FUND GOLD BONDS.

NOTICE IS HEREBY GIVEN THAT the GREAT WESTERN POWER COMPANY OF CALIFORNIA, a California corporation, will redeem, on April 1, 1931, all of its outstanding Series "D" 5% First and Refunding Mortgage Sinking Fund Gold Bonds dated February 1, 1925, in accordance with the provisions of the First and Refunding Mortgage dated March 1, 1919, by which their payment is secured; and that upon presentation and surrender of said bonds, together with all their un-matured interest coupons, at the office of the company, 245 Market Street, San Francisco, California, or at the office of Bankers Trust Company, 16 Wall Street, New York City, on or after said redemption date, the par value of said bonds and the interest accrued thereon to April 1, 1931, plus a premium of 2% upon their par value, will be paid to the holders thereof. Registered bonds should be accompanied by duly executed assignments or transfer powers. Interest will cease to accrue on said bonds at the date specified for their redemption.

By order of the board of directors,
D. H. FOOTE,
Secretary of the Great Western Power Company of California.

Idaho Power.		
	1930.	1929.
December gross	346,720	329,990
Net inc. after deprec.	115,113	75,175
Twelve months' gross	4,153,121	3,871,039
Net inc. after deprec.	1,531,347	1,330,685
Balance after pf. divs.	1,145,829	988,602

RAILROAD EARNINGS

Long Island		
	1930.	1929.
Gross	\$39,596,434	\$41,326,194
Expenses	26,105,925	27,734,679
Taxes, &c.	3,464,779	2,942,187
Operating income	10,025,730	10,649,328
Equity, rights, &c.	2,030,283	1,941,385
Net operating income	7,995,447	8,707,943
Other income	875,327	899,576
Total income	8,870,774	9,607,519
Interest, rights, &c.	2,853,439	3,253,843
Net income	6,017,335	6,353,676
Dividends	3,299,481	3,299,481
Sinking fund	920	920
Surplus	2,716,934	3,053,275

Kansas City Southern		
	1931.	1930.
January gross	1,276,994	1,566,335
Net after taxes	315,622	329,785

Chicago, North Shore & Milwaukee		
	1930.	1929.
Operating revenue	6,672,508	8,020,762
Net after taxes	785,517	1,787,612
Total income	2,173,886	2,168,323
Net income after chgs.	597,855	723,066
7% preferred dividend.	556,709	1,964,828
Surplus	42,146	241,762
*Deficit. †Includes 6% preferred dividends.		

New York Central Railroad Company (including all leased lines)

	1930.	1929.
Railway operating revs.	478,918,347	590,008,623
Railway operating exp.	376,729,417	441,245,593
Net revenue rail ops.	102,188,929	148,763,030
Railway tax accruals	34,009,020	39,769,413
Uncollectible rail revs.	128,750	135,687
Equip., jt. facil. rents	10,818,631	5,155,149
Total	44,953,402	45,060,250
Net rail op. income	57,235,527	103,702,779
Misc. and non-op. inc.	39,763,105	34,174,681
Gross income	96,998,633	137,877,460
Deduc. from gross inc.	61,016,841	60,448,877
Net income	35,981,791	77,428,583
P.c. to cap. stk. outstd.	7,21	16,70
Sink. & other res. funds	91,087	190,948
Balance	35,890,704	77,237,634
(Three Months Ended Dec. 31)		
Railway op. revenues	110,484,953	143,499,279
Railway op. expenses	89,371,488	112,713,516
Net revenue rail ops.	21,113,465	30,785,763
Railway tax accruals	7,382,634	8,611,586
Uncollectible rail revs.	15,470	43,664
Equip., jt. facil. rents	3,119,578	834,442
Total	10,517,683	9,489,693
Net rail op. income	10,585,782	21,838,268
Misc. & non-op. income	6,539,892	12,155,425
Gross income	19,125,674	33,993,694
Deduc. from gross inc.	15,080,340	15,488,227
Net income	4,055,334	18,505,466

Indiana Harbor Belt		
	1930.	1929.
Railway op. revenues	10,856,068	12,967,446
Net rev. from ry. ops.	3,388,090	4,861,616
Net ry. op. income	2,347,880	3,406,467
Gross income	2,509,943	3,608,005
Net income	1,989,985	3,086,699
P.c. to cap. stk. outstd.	26.18	40.61
Balance	1,989,985	3,086,699

Louisville & Nashville		
	1930.	1929.
Gross	112,440,985	132,055,983
Expenses	92,493,837	104,546,674
Tax, &c.	6,250,374	7,590,247
Operating income	13,696,774	19,919,062
Equity, rights, &c.	14,006,913	20,826,220
Net operating income	2,678,859	4,086,042
Other income	17,729,772	24,834,262
Total income	11,123,690	11,107,706
Interest, rights, &c.	6,190,000	8,190,000
Net income	192,016	222,016
Dividends	146	298
Sinking fund, &c.	1,584,064	15,536,258
Deficit		
*Credit. †Surplus.		

Mobile & Ohio		
	1930.	1929.
Gross	14,029,114	17,315,532
Operating expenses	11,647,684	13,269,311
Taxes, eq. rights, &c.	1,728,104	1,596,070
Net operating income	653,326	2,450,151
Other income	139,543	159,237
Total income	792,869	2,619,388
Interest, rights, &c.	1,723,423	1,716,257
Net loss	930,554	903,131
Dividends	19,222,016	722,016
Surplus	1,652,570	1,611,115
*Net income. †Surplus.		

Florida East Coast		
	1930.	1929.
Gross	11,729,811	13,446,015
Net after taxes	1,785,527	2,401,336
Net operating income	1,040,154	1,637,961
Total income	1,190,718	1,738,503
Net loss after charges	1,998,313	1,325,259

Minneapolis & St. Louis		
	1930.	1929.
Gross	12,725,671	14,700,506
Expenses, taxes &c.	11,583,962	12,625,080
Operating income	1,141,709	2,075,426
Equity, rights, &c.	585,014	208,410
Net operating income	556,695	1,867,016
Other income	141,190	150,932
Total income	697,885	2,017,948
Interest rights, &c.	2,378,729	2,986,039
Net loss	1,680,844	948,091

Gulf, Mobile & Northern		
	1930.	1929.
Gross	5,897,615	7,631,222
Expenses	4,566,791	5,240,214
Taxes, &c.	325,826	514,612
Operating income	1,004,998	1,876,396
Equity, rights, &c.	373,879	446,447
Net operating income	631,119	1,429,949
Other income	101,761	42,115
Total income	732,880	1,472,064
Interest rights, &c.	471,380	400,665
Net income	261,500	1,071,399
Preferred dividends	684,936	684,936
Deficit	423,436	386,463
*Surplus.		

Rutland Railroad		
	1930.	1929.
Railway op. revenues	5,286,186	6,276,682
Net rev. from ry. ops.	801,884	1,241,170
Net ry. op. income	806,140	997,010
Gross income	714,740	1,127,894
Net income	274,521	681,938
P.c. to cap. stk. outstd.	3.023	7.510
Balance	274,521	681,938

Pittsburgh & Lake Erie		
	1930.	1929.
Railway op. revenues	27,341,197	34,135,108
Net rev. from ry. ops.	5,810,246	5,739,082
Net ry. op. income	7,373,119	7,891,540
Gross income	8,683,761	9,358,871
Net income	6,510,198	7,555,394
P.c. to cap. stk. outstd.	15.08	17.50
Sink. & oth. res. funds	726	
Balance	6,509,472	7,555,394

Toronto, Hamilton & Buffalo		
	1930.	1929.
Railway op. revenues	3,266,915	4,065,629
Net rev. from ry. ops.	1,011,510	1,619,827
Net ry. op. income	895,039	1,502,301
Gross income	1,073,225	1,667,116
Net income	895,743	1,441,229
P.c. to cap. stk. outstd.	15.71	26.62
Balance	850,743	1,441,229

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

ANNOUNCEMENTS last week of bonds called for redemption in February before maturity consisted chiefly of numerous municipal improvement bonds and foreign public utility bonds. The total for the month is now \$54,481,000, against \$57,899,000 in January and \$83,179,600 for February, 1930, at corresponding dates.

Bonds called in February are classified as follows:

Industrial	\$4,314,000
Public utility	17,170,000
State and municipal	615,

Securities News of Out-of-Town Markets

OHIO The annual statement of Monarch Fire Insurance Company of Cleveland as of Dec. 31, 1930, shows gross assets for the protection of policy holders of \$4,037,249. Of this amount \$1,797,300 is in bonds at market value and \$1,020,794 in stocks at market value. Other principal items are \$391,035 of real estate, \$352,340 in mortgage bonds and \$122,059 in cash.

The balance sheet shows an unearned premium reserve of \$1,207,883, reflecting a very substantial gain of nearly \$458,000 over the figure for a year ago. These figures reveal a large increase in new business written and compare with a shrinkage in premium volume experienced by most of the large fire insurance companies in 1930. After providing for the increased reserves as well as the universally experienced reductions in the value of securities owned, Monarch Fire shows over all liabilities a fully paid cash capital of \$1,000,000 and a net surplus of \$1,534,131. Liquidating value of the company's common stock as of Dec. 31, 1930, was \$30.17 a share.

Aetna Rubber Company

The Aetna Rubber Company reports for the year ended Dec. 31, 1930, net loss of \$32,179 after depreciation, inventory write down, &c., comparing with net loss of \$88,651 in 1929.

Current assets as of Dec. 31, last, totaled \$269,216 and current liabilities \$48,478.

Air-Way Electric Appliance Corp.

The Air-Way Electric Appliance Corporation reports for the year ended Dec. 31, 1930, net profit of \$563,192, after depreciation, Federal taxes, &c., equivalent, after preferred dividends, to \$1.07 a share on 400,000 no-par shares of common stock. This compares with \$1,684,206, or \$3.86 a share, on the common in 1929.

Eagle-Picher Lead Company

At the annual meeting of the Eagle-Picher Lead Company the directorate was reduced to eleven from thirteen, all directors being re-elected with the exception of John A. Schaeffer and Willard E. Maston.

Stockholders voted to postpone action until March 19 on proposed new code of regulations liberalizing the powers of the board.

At a subsequent organization meeting officers were re-elected.

Inland Investors, Inc.

Inland Investors, Inc. (Eaton-Otis Investment Trust) reports for the year ended Dec. 31, 1930, net profit \$245,266, after interest, expenses, taxes and loss on sale of securities, equal to \$2.45 a share on 100,000 shares of no-par common stock. This compares with \$885,851 or \$8.85 a share in 1929.

The balance sheet as of Dec. 31, 1930, shows total assets of \$6,543,671, with securities held carried at a cost of \$6,493,675, against indicated market value of \$3,936,447.

Interlake Steamship Company

The Interlake Steamship Company reports for the year ended Dec. 31, 1930, net profit of \$1,702,907, after charges, depreciation and Federal taxes, equal to \$3.08 a share on 552,200 no-par shares of capital stock. This compares with \$2,612,874, or \$4.73 a share in 1929.

Lamson & Sessions Company

The Lamson & Sessions Company reports for the year ended Dec. 31, 1930, net loss of \$84,110, after depreciation, &c. This compares with net profit in 1929 of \$1,260,218, after depreciation, Federal taxes, &c., equivalent, after 7 per cent preferred dividends, to \$4.29 a share of 277,862 no-par shares of common stock.

Total assets as of Dec. 31 last were \$7,456,490, compared with \$8,330,051 at the end of 1929. Current assets amounted to \$2,091,024 and current liabilities \$535,970, as contrasted with \$3,373,178 and \$843,718, respectively, at the close of the preceding year.

For Transactions on the Ohio Stock Exchanges See Pages 454, 455 and 456

SOUTHERN Offering of an issue of \$500,000 Southern Union Gas Company two-year 6 per cent notes is being made by Peabody & Co. The issue is priced at 97½. Proceeds of this financing will be used to reimburse the company for expenditures already made for construction, working capital and other corporate purposes.

These notes, together with \$1,128,000 first mortgage bonds, will constitute the only funded indebtedness of the company. Net earnings of the company for 1930 available for payment of interest on the funded debt amounted to \$295,885.

Coca-Cola Company

An extra dividend of 25 cents a share in addition to the regular dividend of \$1.75 a share on the common stock, both payable on April 1 to stockholders of record on March 12, making a total dividend of \$2,000,000 for the quarter, or \$500,000 more than the dividends for the same quarter in 1930, were declared at the annual meeting of the Coca-Cola Company.

Walter C. Teagle, president of the Standard Oil Company of New Jersey, was added to the board of directors. All officers of the company, of which R. W. Woodruff is president and W. C. Bradley chairman of the board, and all members of the executive committee, were re-elected.

The quarterly dividend of \$1.75 a share on the 1,000,000 shares of common stock compared with \$1.50 a share in 1930, and amounted to an increase of \$250,000. The 25 cents extra dividend, amounting also to \$250,000, and also voted for the quarter, if continued, would have the effect of placing the stock on a basis of \$8 annually and would increase dividend payments in 1931 on the common stock to \$8,000,000.

Houston Oil Company

The consolidated statement of the Houston Oil Company of Texas and its wholly-owned subsidiary, the Houston Pipe Line Company, for the year 1930, shows gross earnings of \$11,835,826, as compared with \$9,553,995 for 1929, and net income of \$1,655,337, as compared with \$1,731,468 in 1929. After deducting dividends paid on the preferred stock, the result for the year is equivalent to \$1.015 per share on the outstanding shares of new common stock of the par value of \$25 each. On the basis of 250,000 shares of \$100 par value common stock outstanding before the split-up and the 10 per cent common stock dividend, the earning on the common stock for 1930 would be \$4.47 per share, as compared with \$4.77 per share in 1929.

Southwest Gas Utilities Corporation

The Southwest Gas Utilities Corporation in its report for 1930, soon to be issued, will show consolidated net income after interest and other deductions of subsidiaries, of \$742,447, equal after interest, preferred dividends and depreciation, to 33 cents a share on the common stock. This compares with \$853,212 in 1929. Gross operating income amounted to \$2,129,826 as compared with \$2,295,082 in 1929.

Interest requirements on the corporation's first lien and secured 6½ per cent bonds were earned 3.7 times and preferred dividend requirements were earned 2.7 times.

For Transactions on the Southern Stock Exchanges See Pages 454, 455 and 456

BOSTON For the twelve months ended Dec. 1930, Stone & Webster, Inc., reports net consolidated earnings, including those of subsidiary companies, of \$7,211,159, equal to \$3.82 per share on the average of 1,888,694 shares outstanding during the period. Of these earnings, \$780,836, equivalent to 41 cents per share, was profit carried direct to surplus on securities acquired on organization from the predecessor company and sold within the period.

The earnings include Stone & Webster, Inc.'s, proportion of nine months' earnings of the Engineers Public Service Company, of which Stone & Webster, Inc., held more than 90 per cent of the common stock on Dec. 31, 1930.

The board of directors at a meeting declared a dividend of 75 cents a share on the capital stock, payable April 15, to stockholders of record March 17.

The market value of securities owned Jan. 31, 1931 (excluding capital stocks of subsidiary companies), was approximately \$11,800,000 below book value, which amounts to \$5.61 per share of Stone & Webster, Inc., stock outstanding on that date.

Allied Kid Company

The Allied Kid Company for 1930 reports net profits, after all charges, including estimated taxes, of \$194,025, equal to \$8.10 a share on 23,934 shares of \$6.50 convertible preferred stock outstanding at the end of the year. During the year the company purchased and holds in its treasury 1,066 shares of preferred, reducing the outstanding amount from 25,000 to 23,934 shares.

During 1930 the preferred dividends paid, plus dividend declared payable on Feb. 1, 1931, totaled \$201,399.

The first report of the company covering the seven months ended Dec. 31, 1929, showed net earnings, after all charges, including taxes, of \$232,868. Preferred dividends paid amounted to \$66,231, leaving surplus for the period of \$166,637. Net sales for the 1930 year were \$9,584,079, compared with \$6,099,257 for the seven months ended Dec. 31, 1929.

Eastern Manufacturing Company

The report of the Eastern Manufacturing Company and subsidiaries, including the Orono Pulp and Paper Company, acquired Jan. 1, 1930, makers of writing, wrapping and unbleached specialties, for the year ended Dec. 31, 1930, shows net profit of \$249,551, after taxes, interest, depreciation and other charges, equivalent, after \$3.50 no-par cumulative preferred stock, to \$1.04 a share on 111,568 no-par shares of common stock. This compares with net profit of \$929,517, or \$8.75 a share, on 91,534 common shares in 1929, excluding the Orono Pulp and Paper Company.

Sullivan Machinery Co.

The Sullivan Machinery Company reports for the year ended Dec. 31, 1930, net loss after all charges including depreciation, taxes and \$300,528 extraordinary reserve, of \$295,381. This compares with net profit in 1929 after \$103,829 extraordinary reserve and \$124,669 employees' profit sharing deduction, of \$1,164,563, equivalent to \$6.27 a share on 185,539 shares.

For Transactions on the Boston Stock Exchange See Pages 454, 455 and 456

BUFFALO The statement of the New York Central Railroad as filed with the New York State Public Service Commission, as of Dec. 31, 1930, shows total assets of \$1,793,555,137, compared with \$1,721,697,132 on Dec. 31, 1929, and profit and loss surplus \$286,783,926, against \$295,010,378. Current assets were \$95,036,381 and current liabilities \$87,677,696, as compared with \$81,839,524 and \$79,691,277, respectively, at the end of the previous year.

The condensed balance sheet of the New York Central Railroad Company as of Dec. 31, 1930, compares as follows:

	1930.	1929.
ASSETS.		
Road & equip.....	\$1,088,923,498	\$1,042,150,300
Impr leased prop.....	156,198,930	140,204,746
Other invest.....	419,673,039	424,032,147
Current assets.....	95,036,381	81,839,524
Def assets.....	6,833,267	6,935,947
Unadj debits.....	26,765,021	26,409,487
Secur acquired.....	125,001	125,001
Total.....	\$1,793,555,137	\$1,721,697,132
LIABILITIES.		
Capital stock.....	\$499,259,735	\$463,709,235
Stock prem.....	4,880,241	4,880,241
Govt'm't grants.....	166,545	.....
Long-term debt.....	647,303,733	663,886,404
Current liab.....	87,677,696	79,691,277
Deferred liab.....	34,780,738	25,363,008
Secur acquired.....	125,001	125,001
Accru depr.....	156,760,163	141,162,838
Unadj credit.....	72,325,874	44,625,923
Appro surplus.....	3,491,485	3,242,827
P & L surplus.....	286,783,926	295,010,378
Total.....	\$1,793,555,137	\$1,721,697,132

Buffalo, Niagara and Eastern Power

Electricity sales of the Buffalo, Niagara and Eastern Power Corporation for January declined 6 per cent, as compared with January, 1931; from 412,164,000 to 389,161,000 kwh.

General Electric Company

Nearly a million dollars was paid to pensioners by the General Electric Company during 1930, President Gerard Swope has announced. On the last day of the year there were 1,287 pensioners, averaging 69.20 years of age and having been employed by the company for an average of 28.77 years before retirement; the ages of the men totalled nearly 90,000 years, and their service with the company totalled more than 37,000 years. The pension payments in 1930 averaged \$817.

H. H. Franklin Manufacturing Company

An increase of 15 per cent in production schedules of the H. H. Franklin Manufacturing Company for February, March and April has been authorized by H. H. Franklin, president. Retail deliveries so far this month are within ten cars of doubling the retail deliveries in the like period of last year.

For Transactions on the Buffalo Stock Exchange See Pages 454, 455 and 456

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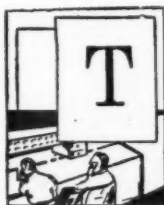
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News of Canadian Securities



THE Ontario Department of Mines reports that in January gold production in the Province amounted to \$3,289,032, compared with \$3,576,653 in December, which generally is the clean-up

month for the mines. The Porcupine district, after leading in December, reported for January an output of \$1,572,676, compared with \$1,835,089 for December. In the Kirkland Lake district production in January was \$1,649,436, compared with \$1,676,967 in December. Following is the official statement of the Ontario Department of Mines:

Source and Period.	Ore Milled (Tons).	Value of Bullion.
Porcupine—Calendar year 1930 (preliminary).....	2,557,609	\$17,697,382
Average per month.....	213,134	1,474,782
January, 1930.....	210,554	1,460,600
January, 1931.....	252,324	1,572,676
Kirkland Lake—Calendar year 1930 (preliminary).....	1,274,530	17,218,593
Average per month.....	106,211	1,434,883
January, 1930.....	101,443	1,281,838
January, 1931.....	128,477	1,649,436
Total for calendar year 1930 (gold mines only).....	3,941,833	35,385,274
Average per month.....	328,486	2,948,773
Total for January, 1930.....	311,997	2,742,489
Total for January, 1931.....	394,253	3,609,532

*Includes Northwestern Ontario.

Increases in production, broken ore reserves, operating profits and net working capital in 1930 are disclosed by the annual report of Coniaurum Mines. The mill treated 122,972 tons of ore, with a total recovery of \$736,727, or \$5.99 a ton, compared with 103,293 tons, valued at \$666,550, or \$6.45 a ton, in 1929. Net returns from metal production, after deduction of marketing charges, were \$732,474, or \$5.96 a ton. Operating costs were \$672,445, equivalent to \$5.47 a ton, leaving operating profit of \$60,029, or 49 cents a ton. Adding non-operating revenue of \$7,833, gross profit was \$67,862, or 55 cents a ton. In 1929 a policy was put into effect of writing off \$1 a ton of ore milled to reduce deferred development charges. This system continued in 1930, when \$122,972 was transferred for this purpose, resulting in a deficit, subject to depreciation, amounting to \$55,110.

A total income of \$140,516 is reported by Waite Ackerman, Montgomery Mines, Ltd., subsidiary of Noranda, in the annual report for 1930. Net recovery from copper is set down at \$101,232, gold at \$11,458, silver at \$4,244, and miscellaneous income of \$23,599 makes up the balance. Against this is charged mine ore extraction and delivery costs of \$85,861 and administration and general expenses of \$20,916, leaving \$33,738, from which is deducted \$17,399 for depreciation and \$21,043 for mine development and administration for prior periods written off at \$1 a ton, resulting in a deficit for the year carried to the balance sheet of \$4,703.

During the year 21,043,210 tons of ore were shipped to the customs smelter of Noranda Mines. Ore mined from the surface ore body amounted to 16,222 tons, averaging 4.86 per cent copper and 5.13 per cent zinc, while that broken in course of development work was 4,820 tons, averaging 6.75 per cent copper and with negligible zinc content.

According to a statement just issued by the Siscoe Gold Mines, Ltd., production in January was \$30,498, with recovery \$14.76 a ton. The annual report will show gold production of \$367,266. The mine operating statement will show \$123,293 profit from 33,744 tons of ore milled.

Canadian National Railways

The gross earnings of the Canadian National Railways for the period ended Feb. 14, 1931, were \$3,303,797, as compared with \$4,285,993 for the period in 1930, a decrease of \$982,196.

Bell Telephone of Canada

The Bell Telephone Company of Canada reports for the year ended Dec. 31, 1930, net income of \$5,416,328 after taxes and charges, equivalent to \$7.62 a share (par \$100) on 710,134 average number of shares of stock outstanding during the year and \$7.25 a share on 746,230 shares outstanding at end of year. This compares with net income in

1929 of \$5,528,068, equal to \$9.10 a share on 607,493 average number of shares outstanding during that year and \$8.35 a share on 661,901 shares outstanding at close of year.

Statement for the year 1930 compares as follows:

	1930.	1929.
Gross.....	\$41,360,926	\$40,031,357
Net after taxes.....	5,263,252	8,068,005
Balance after charges.....	5,416,328	5,528,068
Deficit.....	264,744	*668,125

*Surplus.

Dominion Engineering Works

The Dominion Engineering Works, Ltd., has declared a quarterly dividend of 60 cents, placing the stock on a \$2.40 annual basis, against \$4 previously. The dividend is payable April 13 to stock of record March 31.

Dominion Stores

The report of the Dominion Stores, Ltd., for the year ended Dec. 31, 1930, shows net income of \$530,808, after depreciation, federal taxes, &c., equivalent to \$1.91 a share on the 277,715 shares no-par value common stock outstanding. This compares with \$590,549, or \$2.17 a share on the 272,250 shares outstanding at the end of 1929.

Condensed income account for the year 1930 compares as follows:

	Year Ending Dec. 31, 1930.	1929.
Sales.....	\$24,118,586	\$24,641,183
Net income before Federal income taxes.....	576,808	641,549
Fed'l inc tax provision.....	46,000	51,000
Net inc after Fed tax.....	\$530,808	\$590,549
No of shrs of common stock outstanding.....	277,715	272,250
Earned per share.....	\$1.91	\$2.17

Shawinigan Water and Power Company

The pamphlet report of the Shawinigan Water and Power Company shows gross earnings for 1930 of \$14,054,074, as against \$13,475,862 in 1929, an increase for the year of \$1,478,252. Net, before depreciation, was \$6,570,670 for 1930, as against \$5,907,979 for 1929, an increase of \$563,691 for the year.

After all expenses, taxes, maintenance, fixed charges, depreciation and a disbursement of \$5,445,625 in dividends on its capital shares, the company carried to surplus \$1,335,392, subject to deduction for 1930 income tax. While establishing new earnings records for the Shawinigan Company, these substantial increases in both gross and yet in a year of unusual business depression are exceptional.

In the annual statement to the share-

holders, J. E. Aldred, president, presents the following comparison of earnings:

	Gross Earnings.	Net Before Depreciation.
1925.....	\$6,702,034.36	\$2,366,338.78
1926.....	7,680,207.94	2,957,323.52
1927.....	9,362,828.38	3,294,752.72
1928.....	11,562,331.29	4,848,523.86
1929.....	13,475,862.78	5,907,979.58
1930.....	14,954,074.68	6,570,670.56

"The showing of your company," the report states, "and the standing which it has been able to maintain indicates not only its basic soundness, but also the fact that hydro-electric power companies as a whole have not been affected to the same degree as other industries in the Dominion of Canada and elsewhere."

"In speaking of the future of Canada emphasis is usually placed upon the country's natural resources, but it is safe to say that not sufficient emphasis is put upon the importance, to the future of such a country as Canada, of the great supply of energy made available to all constructive enterprises by the development of the water power resources of the country. That it is possible for this company to say it holds in reserve for development in excess of 1,000,000-horsepower is a statement which can hardly be duplicated."

Shawinigan has in operation 3,870 miles of transmission and distribution lines in the Province of Quebec. The company now serves (including the Island and District of Montreal, through the sale of power to Montreal Light, Heat and Power Consolidated) 406 communities having a total population in excess of 2,000,000. The company's distribution business has increased by over 100 per cent in the last five years.

The report states that the contract for the supply of power by the Shawinigan Company to the Montreal Light, Heat and Power Consolidated, was renewed in January, 1931, for a period of thirty-six years on mutually satisfactory terms.

Directors of the company have for many years past not only made provision for an adequate supply of power to meet ordinary increase in demands but have fully anticipated the future requirements of the districts served. With the rapid growth of the company's business there has been no lack of power and the development of the Rapide Blanc on the St. Maurice River is a continuation of this policy. It is anticipated that, before the supply of new power from Rapide Blanc is available, the present margin of excess capacity of the Shaw-

inigan Company, which is not great, will be absorbed and that there will exist during the Fall of 1932 a demand on the company's system for a substantial part of the output of the Rapide Blanc development.

The company reports an increase of 1,700 shareholders during the year; its 2,178,250 shares being held by 17,750 shareholders. Of the outstanding shares 73 per cent are owned in the Dominion of Canada by 14,926 shareholders.

Province of British Columbia

A group consisting of Dillon, Read & Co., A. E. Ames & Co., Ltd., Wood, Gundy & Co., Inc., Dominion Securities Corporation, Canadian Bank of Commerce and Royal Bank of Canada, announce that they have purchased \$5,000,000 Province of British Columbia, Canada, five-year 4 1/4 per cent debentures due Feb. 15, 1936. The debentures, which are non-callable and a direct obligation of the Province of British Columbia, are legal investments for savings banks in Connecticut, Maine, New Hampshire and Vermont. The debentures are being offered at 99.33 and interest to yield 4.40 per cent. Proceeds of the issue will be used to refund the outstanding treasury bills.

Quebec Power Company

The Quebec Power Company, controlled by the Shawinigan Water and Power Company, reports gross earnings for 1930 of \$3,677,102 as against \$3,543,795 in 1929, and net before depreciation of \$1,780,999 as against \$1,652,526 in 1929. After depreciation reserves of \$150,000 for 1930, net revenue amounted to \$1,630,999. Dividends paid during the year amounted to \$1,382,995.

The company supplies electric, gas and traction service to the City of Quebec, Canada, and surrounding district. Its development in the last six years is set forth in the following comparative figures in the annual report:

	Gross Earnings.	Net Before Depreciation.
1930.....	\$3,677,102	\$1,780,999
1929.....	3,543,795	1,652,526
1928.....	3,198,487	1,349,724
1927.....	1,572,230	856,227
1926.....	1,238,301	667,267
1925.....	1,046,943	510,499

The territory embraced within the company's operations has a population of 250,000.

For Transactions on the Canadian Stock Exchanges See Pages 454, 455 and 456

ENGINEERS PUBLIC SERVICE COMPANY

DATA EXTRACTED FROM ANNUAL REPORT FOR 1930

More Power to the Household

Residential use of electricity in the territory covered by the Engineers Company, serving over 2,300,000 population, INCREASED 23% in 1930.

On the other hand, because of lowered rates, our residential customer bills increased only 10% for this same period.

CONDENSED CONSOLIDATED STATEMENT

	1930	1929
Gross Earnings.....	\$53,041,640	\$50,810,589
Net Operating Revenue.....	22,732,323	21,252,244
Balance for Reserves and for Engineers Public Service Company.....	11,672,300	10,969,837
Earnings Per Share of Common.....	\$2.62	\$2.38
Total Construction.....	\$31,000,000	\$23,000,000
Communities Served.....	785	680
Electric Customers.....	388,954	369,373
Electrical Output (kilowatt hours).....	2,082,926,000	1,915,112,200
Miles of Transmission Line.....	9,175	7,782

A full report will be mailed to you on request.

Engineers Public Service Company, Inc.

120 Broadway, New York, N. Y.

News of Foreign Securities



LONDON — The Stock Exchange was strong and active on Monday, despite dullness on the Paris Bourse and the holiday in Wall Street. Gilt-edge securities recovered from last week's nervous selling, and all except the 4½ per cent War Loan gained, the Building Loan rising ½ to £90½.

International stocks were buoyant. Tobacco rallied, Imperial closing 3½ higher than on Friday. Ford continued active in a quieter motors market. Royal Dutch, Anglo-Egyptian and Canadian Eagle were strong among the oils.

Tuesday's stock markets maintained Monday's improvement. There was a further rise in gilt-edge securities, although the best prices of the day were not registered at the close. The War Loan was better at £102 13-16.

The following are closing prices on the London Stock Exchange on Feb. 24, with net changes from prices of Feb. 17:

	Price	Net Chge.
Anglo-Dutch	17½	- 6d
Anglo-Persian	12½	- ½
Brazilian Traction	128	+ 1
British-American	135	+ ½
British Celanese	7½	+ 7½d
British M'Kubwa, A.	6½	+ 10½d
Cables and Wireless, A.	121	+ 1
De B.	12	- 1
Carreras	14½	- ½
Celanese Corp of America	13	+ ½
Courtaulds	11½	+ 1
De Beers	15½	+ ½
Distillers	135	+ 1s 6d
Dunlop Rubber	12½	+ 6d
Graphophone Co. Ltd.	12	- ½
Hydro-Electric	12½	- ½
Imperial Tobacco	18½	- 1s 10½d
Imperial Chemical	15½	+ 1s 1½d
Inter Holding and Invest.	13½	- ½
International Nickel	119	+ 1½
London Midland Ry.	22½	+ 1
London Underground	22½	+ 1½d
Margarine Union	12	- ½
Mexican Eagle	9½	+ 7½d
Mining Trust	6½	- 3d
Rand Mines	12½	- 3d
Rhodesian Anglo-Amer.	12½	- 3d
Rhodesian Congo Border	12½	- 3d
Rio Tinto	12½	- 3d
Royal Dutch	125½	+ 1
Selfridge 6%	21½	+ 3d
Shell Transport	13½	+ 3d
United Havana Railway	15½	- ½
Vickers	7½	+ 6d
War Loan 5%	102½	- ½

Courtalds stock again was in demand in rayons, although it failed to hold the best level at £19-16. American Celanese attracted attention on expectations of a favorable report, rising to £33-32.

Among the internationals, Nickel rose to \$19½, Hydro-Electric to \$28½, International Holding to \$3½, Radio Corporation to \$25½ and Brazilian Traction to \$28. In graphophones, Columbia gained to £213-32 and His Master's Voice to £21-32. Cables and wireless was lower, however, being practically the only dull spot in the communications group. The

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended February 21, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$14,532,000	\$1,286,000
Previous week	13,224,000	1,448,000
Same week in 1930	10,628,000	1,463,000
Year to date	112,380,000	10,478,000
1930 to date	98,776,000	12,066,000

	High.	Low.
10 Foreign Government Bonds	107.86	107.49

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	103 @ 102	104 @ 103½	104 @ 102	102½ @ 101½
British con. 2½s	55½ @ 55	57½ @ 56½	58 @ 55	54 @ 53½
British 4½s	101 @ 99½	101½ @ 101½	101½ @ 99½	96½ @ 96
French rentes (in Paris)	88.30 @ 87.90	89.10 @ 88.50	89.10 @ 85.50	87.40 @ 86.25
French W. L. (in Paris)	101.80 @ 101.50	102.30 @ 102.20	103.30 @ 101.10	101.35 @ 101.15

preference was 71½, the A ordinary 21 and the B ordinary 12.

Rubber shares continued to lack support, the commodity weakening. Oils also were mostly on the dull side. Royal Dutch was an exception, being firm at £25 13-16. Anglo-Persian dropped to 50s and Shell Transport to 71s 3d. The feature in mines was strength in the Rhodesian copper shares, with Congo Border at £7½ and Chartered at 28s 4½d. Rio Tinto was better at £31.

The Financial News index of 30 industrial shares on the London Stock Exchange as of Feb. 19, based on the average for 1928 as 100, was 62.2. This was a new low record in these compilations. It compared with 68 at the end of the preceding week and with 68.5 a month ago. The highest average this year was 72.3.

Geneva

The following are closing quotations on Feb. 24:

	Swiss	France
Union Financiere de Geneve	545	
Societe de Banque Suisse	879	
Credit Suisse	937	
American European Secur.	164	
Do pf	521	
Hispano Americana de Electr.	1,170	
Nes. & Ang-Swiss Cond. Milk Co.	718	
Kreuger & Toll part. deb.	128	
Cie Suedoise des Allumettes B.	317	
Ste. Meridionale d'El. 7% 1927	5,220	
Motor Columbus	935	
South American El. Co.	525	
Italo-Argentine El. Co.	339	
Swiss-American El. B.	80	

Italy

The following are prices of important Italian shares on Feb. 24, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	Bid.	Ask.
Banca d'Italia	94½	94½
Banca Commerciale Italiana	73	73½
Banca d'America, d'Italia and Ameritalia (stamped)	6	7
Credito Italiano	38½	39½
PUBLIC UTILITIES.		
Adamello	11½	11½
Adriatic Electric	9½	9½
Italgas	3	3½
Italian Edison	35	36
Lombard Electric	31½	32½
Sip. Electric	6½	6½
Terni Electric	20½	20½
Unes	3½	4½
INDUSTRIALS.		
Cosulich	4½	4½
Ernesto Breda	6	6½
Fiat Motors	13½	13½
Isotta Fraschini	37½	4½
Montecatini	10½	11
Navigazione Generale Italiana	26½	27½
Pirelli Rubber	39½	40

Paris

The Bourse on Monday remained inactive and the trend of prices was downward. Changes in quotations were not sharp, however, and the slackness of the market was due rather to lack of trading than to any bearish movement. Metals as a whole were somewhat better. Electricals and some industrials improved.

Bourse prices improved, however, on Tuesday, and by closing time nearly all the losses of Monday had been recovered. This was due partly to conditions in London and New York and the favorable impression left on financial circles by the recent conferences between the French and British Treasuries. Trading, how-

ever, remained far below normal, and the volume of transactions at Tuesday's session was not large. At any rate, the Bourse has traversed an extremely bad period and seems to give indications of resistance.

Rentes were fairly well demanded, closing as follows: The 3 per cents, 88.35; 1918 4s, 103.10; 1920 amortizable 5s, 136.90; 1923 6s, 103.50; 1920 6s, 103.50; 1927 6s, 105.05.

The following are closing prices on the Paris Bourse on Feb. 24, with net changes from prices of Feb. 16:

	Net	Chge.
Banque de France	19,100	-100
Banque de Paris & des Pays-E.	2,480	+ 10
Compt Nat d'Escompte de Paris	1,720	+ 50
Credit Lyonnais	2,680	+ 10
RAILROADS.		
Canadian Pacific	1,160	+ 30
Nord	2,170	- 50
PUBLIC UTILITIES.		
Cie Generale d'Electricite	2,800	+ 10
Eaux Lyonnaises	2,680	- 20
Union d'Electricite	1,100	- 10
Gaz Lebon	870	- 10
INDUSTRIALS.		
Air Liquide	1,170	- 10
Coty, Inc.	720	- 10
Etablissements Kuhlmann	664	- 6
French Line	528	- 2
Galeries Lafayette	143	+ 2
Soc Andre Citroen	580	- 10
Soc Francaise Ford	245	+ 6
Pechiney	2,240	- 10
OIL.		
Royal Dutch	3,180	- 30
CANAL.		
Suez	16,900	- 10
MINE.		
Union des Mines	510	- 75

Berlin

The Boerse opened slightly stronger on Monday, and after temporarily successful bear activity resumed the opening levels until the last hour. The number of buying orders remained small. Interest centred in Linoleum, which fell from 99½ to 95½, then rebounded to 97½. Schubert & Salzar Machine Works rose from 148½ to 153. Electricals also were active, Siemens & Halske gaining 3 points, Schuckert 2 and A. E. G. and Bergmann half a point each.

Optimism arising from Saturday's New York market was offset in some degree by news of the Reichsbank's intention to call a conference with a view to lowering wages.

Tuesday's Boerse was slightly weaker, although activity was too limited to allow serious changes in prices. With speculation practically absent, the weakness was ascribed entirely to lack of buying orders. What interest existed centred in Siemens & Halske, which opened at 183 and closed at 182½.

Schubert & Salzar lost Monday's gain of 4 points, and Dye Trust, A. E. G., Schuckert and Bergmann each lost a point. Steel stocks were dull, an optimistic trend caused by reports of a slightly better export situation being checked by news of increased difficulties in the Ruhr coal industry.

The Stock Exchange was distinctly firmer last week, and part of the loss incurred during the second half of the preceding week was made good, though there were numerous reactions due to profit-taking. Bank stocks yielded again

to new low points, owing to unfavorable dividend rumors, and potash shares weakened because of the decision of the Wintershall corporations to reduce the dividends.

There was considerable foreign buying of Farbenindustrie and of Siemens & Halske. Rayon shares were very firm; AKU also quoted 70 per cent above the low point of 1930. Bonds also were active and firm.

The Frankfurter Zeitung's index of Stock Exchange prices as of Feb. 13 was 78.25 as against 78.62 on Feb. 6, 72.35 a month ago and 78.17 at the end of December.

The following are opening prices on the Berlin Stock Exchange on Feb. 25, with net change from prices on Feb. 18:

	Per Cent of Par.	Net Chge.
Berliner Handels	124	29.51 + 5½
Commerzbank	107½	25.58 - 1½
Darmstadterbank	134½	32.01 - 1½
Deutsche Disconto Bank	106	25.23 - 3½
Dresdner Bank	106	25.23 - 3½
Reichsbank	254	60.45 + 9½
I. G. Farben	137½	32.72 + 3½
I. P. Bemberg	64	15.23 + 2½
German General Electric	102	24.27 + 3½
Gesfuerel	112½	26.74 + 3½
Rhein West. E. Ecl.	129	30.70 + 1½
Siemens & Halske	183½	43.61 + 9½
Deasau Gas	116½	27.67 + 3½
Harpen Mining	73	17.37 + 2
Phoenix	55½	13.27 + 1½
United Steel Works	57½	13.74 + 1½
Selzdetfurth Potash	189	47.36 - 1
Mannesmann Tubes	68½	16.27 + 3½
Hamburg American Line	63	14.90 + ½

Frankfort-on-Main closing prices on Feb. 24:

	P.C. of Par.
German Railways 7% pf.	88
Reichsbank (12)	158
A. E. G. (9)	102
Siemens & Halske (14)	182
Gelsenkirchen Mining (8)	76
North German Lloyd (8)	66
Frankfort Mortgage Bank (10)	145
Metallgesellschaft (8)	78
Otavi Mines (16 2-3)	35
I G Farben shares (14)	138

Vienna

The following cable was received from the Vienna Chamber of Commerce:

"During January the amount of savings deposits at the Vienna commercial and savings banks increased 49,000,000 schillings, but in February, owing to the rise of bond prices having reawakened interest in the stock market and thereby bound capital otherwise deposited in savings banks, the increase, if any, will be small.

"Contrary to expectation, improvement in the labor market is already making itself felt and several thousand unemployed are being re-engaged these days, especially in the building and clothing trade.

"Only in the metal trade the situation is as unsatisfactory as before, and the chances to better employment are still remote."

Province of Lower Austria

The Governor of the Province of Lower Austria reports to J. & W. Seligman & Co. that the taxes pledged as security for the service of its \$2,000,000 7½ per cent bonds yielded in the year 1929 \$2,306,559, equal to 12.94 times the annual service charges of the bonds, compared with \$2,336,861 in 1928.

The foregoing figures were converted from Austrian schilling into dollars at par of 14.07 cents per Austrian schilling.

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DIVIDEND.

E. I. DU FONT DE NEMOURS & CO.
Wilmington, Del., February 16, 1931.
The Board of Directors has this day declared a dividend of \$1.00 per share on the outstanding 20.00 par value Common Stock of this Company payable on March 14, 1931, to stockholders of record at the close of business on February 1, 1931; also dividend of \$1.50 per share on the outstanding debenture stock of this Company, payable on April 25, 1931 to stockholders of record at the close of business on April 10, 1931.

CHARLES COFFET, Secretary.

Stock Transactions—New York Stock Exchange

Total Sales 18,754,481 Shares

For Week Ended—

Saturday, Feb. 21

1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		27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Saturday, Feb. 21

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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Saturday, Feb. 21

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FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
3 Austrian Fed. 6s (per kr. 1,000,000)	8 1/2	11
2 Do	8 1/2	11
3 Austrian Treasury 6s (per kr. 1,000,000)	12	14
3 Belg. Restor'n 5s (1,000 fcs.)	27 1/2	28 1/2
2 Do premium 5% (1,000 fcs.)	28	29
3 Brazil Govt. 4s, 1889 (p. 20)	37	40
2 Do 4 1/2s, 1888	52	55
2 Do 4s, 1900	43	46
2 Do 5s, 1913	48	51
2 Do 5s, 1895	48	51
2 Budapest (City of) 4 1/2s, 1903	140	150
2 Do 5s, 1916	140	150
2 Do 4 1/2s, 1918	140	150
3 Czech-Slov. Prem 4 1/2s (per M. kc.)	28 1/2	30 1/2
3 Czech. Flour Loan 6s (M. kc.)	28 1/2	30 1/2
2 Do 5s, 1919	255	265
3 French Govt. 4s, 17 (fcs. 1,000)	39 1/2	40 1/2
2 Do 5s (Vict.) (per fcs. 1,000)	39	40
3 French Loan 6s, U. 1920	39 1/2	40 1/2
3 French Prem. 5s, 1920	52 1/2	54
3 Brit. Fund 4s, March, 1960-90	89 1/2	91 1/2
3 Brit. Nat. W. L. 5s, 1929-47	97	100
3 Brit. Vict. 4s, Sept., 1919	91	93
3 Brit. Consols, 4 1/2s	52	54
3 Greek Govt., 1914, 5s	140	150
3 German Govt. Liquidation Ln. 1,000 rm. (w. o. dr. rts.)	11	13
2 Do	11	13
3 Do (with draw. rts.) (rm. 100)	59 1/2	61 1/2
2 Do	59 1/2	61 1/2
3 German Kommunal Liquid. Ln. w. dr. rts. (rm. 100)	58	61
2 Do w. o. dr. rts. (rm. 100)	22 1/2	32 1/2
3 German Forced Loan 4 1/2s, 1922 (m. 1,000,000)	14	3
2 Do 1st issue	10	20
2 Do 2d issue	14	3 1/2
3 Hungarian gold rentes, pre-war, including cpn. (76-80)	9	10 1/2
2 Do pre-war (20)	16	20
3 Italian 5% Cons. (lire 1,000)	42	43
3 Mexican 5% Agrar. w. cp. cpns. (100 g. pesos)	8 1/2	10 1/2
2 Do with partial cpn. less int. (100 g. pesos)	7 1/2	9 1/2
3 Norway 6s, 1920-70 (kroner)	260	270
2 Do 6 1/2s, 1944	270	280
3 Poland 6%, 1940 (\$100)	65 1/2	69 1/2
3 Poland 5% cv. ln. (100 zloty)	5	5 1/2
3 Rumanian Reconstr. 5s, 1920	3	3 1/2
3 Russian 4% Rentes, 1894 (M. ru.)	14	2
3 Russ. War L. 5 1/2s (m. ru.)	14	13 1/2
3 Do Kerenaki 5% Liberty Ln., 1917 (M. ru.)	14	13 1/2

FOREIGN BANKS—STOCKS

3 Credit Anstalt	6	7
3 Credit Anstalt	6	7
3 Lower Austrian Disc. (sch. sh.), new	21 1/2	23
2 Do	2	2 1/2
3 Wiener Bank Verein	2	2 1/2
2 Do	2	2 1/2
3 Mercantile (sch. sh.)	2 1/2	3
2 Do	2 1/2	3
3 Banque de Paris et des Pays Bas	95	98
3 Credit Lyonnais	103	107
2 Do	103	107
3 Bayerische Vereinsbank (100 rm.)	30 1/2	32 1/2
3 Commerz und F. Bk. (100 rm.)	24 1/2	26 1/2
3 Darmstadter Bank (100 rm.)	31	33
2 Do	31 1/2	32 1/2
3 Deutsche Bank (100 rm.)	24 1/2	26 1/2
2 Do	25	26
3 Dresdner Bank (100 rm.)	24 1/2	26
2 Do	62	66
3 Reichsbank (100 rm.)	60	61
2 Do (old)	60	61
2 Do (new)	37 1/2	38 1/2
3 Hungarian Discount & Ex. Bank (pengo share)	13	14 1/2
3 Banca d'Amer. d'Italia unstd. (per shr.)	2 1/2	3
3 Do std. "Ameritalia"	5	6

FOREIGN IND. AND MISC.—STOCKS

3 A. E. G. Union (Aus-Ger. Gen. El.) sch. sh.	2 1/2	3 1/4
3 Ford of France (Fr. br. sh.)	9	10
3 Nord R. R.	83 1/2	86 1/2
3 A. E. G. com. (100 rm.)	23 1/2	25
3 Ford Motors of Germany	44	47
3 Hapag. (per rm. 300)	43	47
3 Hapag. (100 rm.)	15 1/2	16 1/2
3 I. G. Farben (rm. 200)	63	66
3 Karstadt (rm. 100)	13 1/2	15
3 Nor. Ger. Lloyd (rm. 100)	15	16
3 Rima Murany Steel (pengo)	6 1/2	8 1/2

CANADIAN BANK STOCKS

Bank of Montreal	297	298
Bank of Nova Scotia	319	320
Bank of Toronto	235	238
Dominion Bank	222	223
Imperial Bank	221 1/2	223
Natl. Canadian Bank	170	173
Provincial Bank	128	135
Royal Bank	285 1/2	286

PUBLIC UTILITIES—BONDS

Alabama Pwr. 5s, 1968	113	104
Do 5s, 1946	103 1/2	104 1/2
Am. States P. S. deb. 6s, '38	67	67
Appal. Pr. 1st 5s, 1941	101 1/2	103
Do 6s, 2024	103	103 1/2
Asso. Tel. Util. 6s, 1941	95	95
Broad River 5s, 1934	83 1/2	85
Cent. Gas & El. 1st 5 1/2s, '46	81	85
Cities Svc. 5s, 1958	72 1/2	74
Do 5s, 1963, ex wts.	72 1/2	74
Do 5s, 1963, w. w.	83	93
Col. (S. C.) G. & E. 5s, 1936	96	96
Columbus El. Power 6s, 1947	104	104
Cons. Gas N. J. 5s, 1936	99	99

PUBLIC UTILITIES—BONDS—Cont'd

Do 5s, 1965	96	96
Cons. Trac. 5s, 1933	83	94
Dallas Gas 6s, 1941	103	103
El Paso El. 5s, 1950	100	100
Gas & Elec. of Ber. 5s, 1949	103 1/2	104
Hudson Co. Gas 5s, 1949	104	104
Jersey City, Hob. & P. 4s, '49	33	35
Lake Superior Dist. Pr. 5s, '56	102	110
Los Angeles Gas & El. 6s, '42	108 1/2	109 1/2
Louisville G. & E. 5 1/2s, 1954	104 1/2	105 1/2
Do 6s, 1937	100 1/2	101 1/2
Minneapolis Gen. El. 5s, 1934	101 1/2	102 1/2
Mountain Sta. Pwr. 1st 5s, '38	92	92
Do 6s, 1938	100 1/2	101 1/2
Municipal Gas (Texas) 6s, '35	100	100
Natl. Water Wks. 6s, 1939	Interested	Interested
Newark Con. Gas 5s, 1948	104	104
No. Jersey Ry. 4s, 1958	99	99
No. Texas Elec. 5s, 1940	35	45
N. H. Sta. Pr. 5s, '54	40	40
Ohio Power 6s, 2024	105 1/2	106 1/2
Okla. Gas & El. 6s, 1940	99 1/2	101 1/2
Do 5s, 1950	101 1/2	102 1/2
Paterson Ry. 5s, 1944	56	61
St. Paul Gas L. & P. 5s, '46	96	100
St. Paul Gas L. & E. 5s, 1947	102	104
San Diego G. & E. 5s, 1947	103	103
Do 6s, 1947	104 1/2	105 1/2
Do 6s, 1939	103	103
So. Jersey Gas & Elec. 5s, '53	103	103
Standard Gas & El. 6s, 1935	100	100 1/2
Do 6 1/2s, cts., 1951	96	96
Do 6s, 1965	97 1/2	98 1/2
Texas Pr. & L. 6s, 2022	107	110
United Elec. of N. J. 4s, 1949	98	98
United Pub. Serv. deb. 6 1/2s, '33	76 1/2	78
Utah Pwr. & L. 6s, 2022	104 1/2	105 1/2
Wis.-Min. L. & P. 1st 5s, '44	100	102
Wiscon. Pub. Svc. 1st 5s, '42	100	102
Do 1st & ref 5 1/2s, 1958	103	103
Do 1st ref 6s, 1952	105	107

FLORIDA MUNICIPAL BONDS

3 Lake Worth Inlet, Fla.	62	62
3 Orange County, Fla.	83	83

INDUSTRIAL AND MISCELLANEOUS—BONDS

Adams Express 4s, 1947	83	85
American Bkfst. 6s, 1948	101 1/2	101 1/2
American Tobacco 4s, 1951	89	89
American Type Fdr. 6s, '37	102 1/2	103 1/2
Do 6s, 1939	102 1/2	103 1/2
Am. Wire Fab. 1st 7s, 1942	95	95
Baldwin Locomotive Wks. 5 1/2s, notes, 1933	100	101
Bear Mountain Hudson River Bridge 7s, 1934	98 1/2	98 1/2
Biltmore Com. 1st 7s, 1934	98	102
Bos. & Alb. R. R. 5s, 1963	107	107
Bos. & M. R. R. 6s, 1933	101 1/2	103
Buffalo & Susque. R. R. 4s, '63	84 1/2	86
Butterick Pub. Co. deb. 6 1/2s, '36	92	95
Chapin-Sacks 7s, 1934	85	85
Chi. Stock Yard 5s, 1959	84 1/2	86
Clyde Steamship 5s, 1931	99	99
Collateral Bankers 7s, 1950	Interested	Interested
Consol. Coal 4 1/2s, 1934	65	70
Consol. Tobacco 4s, 1951	85	85
Cont. Sugar 7s, 1938	11	11
Credit Service 6s, 1948	Interested	Interested
Crew Levick 1st 5s, 1942	99 1/2	100 1/2
Driver-Harris Co. 5s, 1942	85	85
Eastern Mfg. A. 7s, 1938	102	104
Equit. Off. Bldg. deb. 5s, '52	83	86
Fisk Tire Fab. 6 1/2s, 1935	78	78
Fox Film Corp. 6 1/2s, notes, 1931	95 1/2	96 1/2
Great Britain & Canada Inv. Corp. 4 1/2s, 1959	73	76
Hoboken Ferry 5s, 1942	90	94
Int. Salt 5s, 1951	80	84
Journal of Com. 6 1/2s, 1957	89	93
Kern (Geo.), Inc. 6s, 1937	80	85
Little (A. E.) 7s, 1942	50	60
Loew's New Bro. Prop. 1st 5s, 1945	93	95
Malloy Steamship 5s, 1932	99	99
Merchants Refrig. 6s, 1937	97	97
Middle States Oil 7 1/2s, notes	7 1/2	15
N. Orleans Gt. N. R. R. 5s, '55	62	64
N. Y. & Hoboken F. 5s, 1946	88	88
N. Y., Phila. & Norfolk 4s, '48	93	95
N. Y. Shipbuilding 5s, 1946	95	95
Piedmont N. Ry. 5s, 1954	90 1/2	93
Pierce, But. & P. 6 1/2s, 1942	45	45
Pompeian Corp. 6 1/2s, 1940	50	60
Pub. Util. Cons. Corp. 5 1/2s, '48	Interested	Interested
Pub. Util. Cons. Corp. 6 1/2s, '48	Interested	Interested
St. Regis Pap. Co. deb. 6s, '31	92 1/2	100 1/2
Securities Co. of N. Y. 4s	45	45
61 Broadway 1st 5 1/2s, 1950	92	94
Southern Ind. Ry. 4s, 1951	73	76
Std. Textile Prod. 1st 6 1/2s, '42	38	45
Susquehanna Silk Mills 5s, '38	40	45
Swift & Co. 5 1/2s, notes, 1940	99 1/2	100 1/2
Toledo Term. R. R. 4 1/2s, 1957	96	96
Tulip Cup 6s, 1932	95	100
Utah Fuel 5s, 1931	99 1/2	99 1/2
Ward Baking 1st 6s, 1937	100	101 1/2
Woodward Iron 5s, 1952	86	88

ONE HUNDRED DOLLAR BONDS

H. & O. 4s, 1919	85	88
B. M. T. 6s, 1968	100	102
Chi. & East Ill. 5s, 1951	43	47
Hudson-Man. ref. 5s, 1957	80	85
M. K. & T. pr. lien 5s, 1962	102	104
Do adjust. 5s, 1967	93	97
N. Y. Central ref. 5s, 2013	106	108
N. Y., N. H. & H. 6s, 1940	105	107
Nor. Pac. ref. 5s, 2017	102	104
Phila. & Reading 5s, 1973	80	83
Reading 4 1/2s, 1997	101	103
St. L.-San Fran. 4s, 1910	85	87
So. Pac.-S. F. Ter. 4s, 1950	85	89
Virginia Ry. 5s, 1962	106	108
Westm. Pac. 5s, 1946	92	94

PHILADELPHIA BANK STOCKS

Central Penn. National	56	57 1/2
City Nat'l Bank & Trust	115	125
Commercial Nat. & Tr. Co.	17	19
Corn Ex. Nat. Bk. & Tr. Co.	97	101
Fidelity-Phila. Trust	560	575
Finance Co. of Penn.	350	365
First National Bank	405	415
Franklin Trust	30	31
Girard Trust, new	149	153
Germantown Trust	52	53 1/2
Integrity Trust	91	94

PHILADELPHIA BANK STOCKS

Key.	Bid.	Offer.
Northwestern	93	103
Philadelphia Nat. Bank	118	121
Pennsylvania	82 1/2	83 1/2
Provident Trust	615	635
Real Est. Land Title & Trust	34 1/2	35 1/2
Real Estate Trust Co.	153	163
Tradesmen's Nat. Bk. & Tr.	260	280

BOSTON BANK STOCKS

29 Atlantic National	73	76
Bk. of Commerce & Trust, n. 32	275	275
Boston S. Dep. & Tr.	58	60
Central Tr. Cambridge	193	193
Exchange Trust	193	193
Federal Nat. Bank	95	95
First National (\$20)	86 1/2	87 1/2
Merchants	510	520
29 National Shawmut	62	63
29 National Rockland	23	23
New England Trust	530	530
Second National, new	140	145
State Street Trust	350	350
U. S. Trust (25)	81	83
Webster & Atlas National	200	200

NEW YORK TRUST COMPANIES—STOCKS

Amer. Exp.	195	225
Bank Com. Ital.	240	250
Bk. N. Y. & Trust	625	645
Bankers Trust	120 1/2	121 1/2
Brooklyn County	43	50
29 Bronx County	Interested	Interested
Broadway Plaza Trust	36 1/2	38 1/2
Brooklyn Trust	558	568
Central Hanover	264	267
Chelsea	10 1/2	12 1/2
Chemical Bank and Trust	51	53
Clinton	82	92
Continental	130	134
Corn Exchange	32	34
County	59	62
Empire	410	450
Fulton	555	559
Guaranty Trust	115	125
Hibernia	39 1/2	40
Irving	15	20
Inter-Madison	245	255
Lawyers Title & G.	524 1/2	535
Manufacturers	187	192

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

PUBLIC UTILITIES—STOCKS—Cont.

Key.	Bid.	Offer.
Consumers Pwr. 6% pf.	104	105 1/2
Do 6.60% pf.	104 1/2	105 1/2
Cumberland Co. Pr. & Lt. pf.	100 1/2	101 1/2
Dallas P. & L. 7% pf.	100 1/2	101 1/2
Dayton P. & L. 6% pf.	100 1/2	101 1/2
Detroit & Canada Tunnel.	3 1/2	4 1/4
Eastern Util. Assoc. com.	36	37
Erie Ry.	2	3
Do 7% pf.	39	45
Essex & Hudson Gas (8).	158	162
Gas & Elec. Bergen (5).	100	100
Hudson Co. Gas (8).	158	162
Idaho Power pf. (7).	109	110
Ind. F. & L. \$6 no par pf.	92	93 1/2
Inland P. L. 7% pf.	104 1/2	105 1/2
Interstate Pwr. 7% pf.	88	90
Jer. Cent. P. & L. 7% pf.	107 1/2	109
Kansas G. & E. 7% pf.	108	110
Kentucky Sec. (5).	325	330
Do pf. (6).	89	90
Kings Co. Light 7% pf.	104 1/2	105 1/2
Los Angeles G. & E. 6% pf.	104 1/2	105 1/2
Met. Edison pf. (6).	98 1/2	100 1/2
Do 7% pf.	103	104
Miss. Riv. Pwr. pf. (6).	105	106
Missouri Pub. Svc. pf.	92	96
Mountain States Pwr.	94	95
Do 7% pf.	94	95
Nassau & Suffolk 7% pf.	103	104
Natl. Pub. Svc. pf. A (7).	85 1/2	87 1/2
Natl. Water Works units.	Interested	
Newark Con. Gas (5).	100	103
Nebraska Pwr. 7% pf.	100 1/2	101 1/2
N. J. P. & L. 6% pf.	98	99
New Eng. G. & E. 6% pf.	109 1/2	110 1/2
New Orleans Pub. Svc. 7% pf.	95	96
Northern N. Y. Util. 7% pf.	102	103
Ohio Mid-Cities.	Interested	
Ohio Pub. Svc. pf. (7).	104 1/2	106
Penn. Ohio P. & L. 6% pf.	99	101
Do 7% pf.	108	111
Penn. P. & L. 7% pf.	109 1/2	111
Puget Sd. P. & L. pr. pf. (5).	85	87
Pub. Svc. of Col. 7% pf.	95	100
Roch. G. & E. 7% pf. B.	102	105
Sioux City G. & E. pf. (7).	100 1/2	103
Somerset U. Mid. L. (4).	78	83
S. Jersey G. & E. T. (8).	158	163
S. Western L. & P. pf. (8).	92	94
So. Cal. Fr. A. (2).	21 1/2	24
Do pf. (7).	101	102
Tenn. Elec. Pwr. 7% pf.	108	110
Do 6% pf.	99 1/2	100
Texas Pwr. & Lt. 7% pf.	110	112
Toledo Edison 7% pf.	109 1/2	110 1/2
Twin Sts. G. & E. pr. lien.	100 1/2	102 1/2
U. G. & E. (N. J.) 5% pf.	71	72
United Public Service units.	50	55
Utah P. & L. pf. (7).	105 1/2	106 1/2
Utica G. & E. pf. (7).	102 1/2	104
United G. & E. Conn. 7% pf.	81 1/2	84
Utility Pwr. & Lt. 7% pf.	400	400
Wash. Ry. & Elec. (7).	98	100
Do pf. (5).	18	19
Winnipeg Elec. (2).	18	19
Do pf. (7).	73	75

INSURANCE—STOCKS

Aetna C. & S.	89	94
Aetna Fire	51	53
Aetna Life	58	60
Agriculture	97	107
Am. Alliance	25	28
Am. Equitable	8 1/2	11 1/2
Am. Home	20	25
Am. Ins. of Newark	18	19
American Inv't Sec. com.	11	14
Am. Reinsurance	30 1/2	33 1/2
Am. Reserve, new	84	88
Am. Surety	29 1/2	33 1/2
Automobile	29 1/2	33 1/2
Baltimore American	13 1/2	14 1/2
Bank and Shipping	100	115
Boston Insurance	560	580
Brooklyn Fire	12 1/2	15 1/2
Bronx Fire	27 1/2	29 1/2
Carolina	38	40
Central Fire	11	13
Chicago Fire & Marine	10 1/2	13 1/2
Colonial St.	275	295
City of New York	310	340
Columbian National Life	313 1/2	35 1/2
Continental Casualty	115	120
Conn. General Life	5	10
Constitution	13	13 1/2
Cosmopolitan	13	13 1/2
Eagle	13	13 1/2
Excess Ins. Co.	5 1/2	5 1/2
Federal new	55	55
Fid. & Dep.	160	165
Firemen's	29	29 1/2
Franklin Fire	27	29
General Alliance	21	25
Germanic	8	10
Glens Falls	50	52
Globe & Rutgers	680	730
Globe Insurance	14 1/2	17 1/2
Great American	28 1/2	29 1/2
Halifax	20 1/2	22 1/2
Hanover	38	40
Harmonia	27	29
Hartford Fire	64 1/2	66 1/2
Hartford S. B.	36 1/2	37 1/2
Home Insurance	36 1/2	37 1/2
Home F. & M.	32	37
Homestead	19 1/2	21 1/2
Hudson	22	27
Imp. & Exp.	31	41
Independence	6 1/2	9 1/2
Industrial, Akron	9	12
Kansas City	900	900
Knickerbocker	17	21
Lincoln Fire	23	28
Lloyd's Casualty	5 1/2	7 1/2
Majestic Fire	4	7 1/2
Maryland Casualty, new	34 1/2	38 1/2
Mass. Bonding & Ins.	57	62
Merchants' Fire	57	62
Merchants & Mfrs.	11	14
Missouri State Life	21	23
National Casualty	19 1/2	21 1/2
National Fire	60	62
National Liberty	15 1/2	16 1/2
National Union	15	16 1/2
New Brunswick	26	28
New York Fire	24 1/2	28
New England	23	28
New Hamp. Fire	22	27

INSURANCE—STOCKS—(Continued)

Key.	Bid.	Offer.
New Jersey	45	50
North River	14	17
Northern	77	87
Northwestern Natl. Fire	100	120
Occidental Fire	110	120
Pacific Fire	110	120
Phoenix Insurance	71	73
Preferred Ac., new	47	52
Pro. Wash.	7	8 1/2
Public Fire	7	8
Repub. Ins. Co., Pitts.	14 1/2	18 1/2
Rhode Island (new)	20	25
St. P. F. & M.	170	180
Seaboard Fire & M.	10	14
Security	32 1/2	34 1/2
Springfield Fire & Marine	100	110
Standard Ac.	100	150
Stuyvesant	41	46
Sun Life (Canada)	1,600	1,700
Transportation	10	12
Travelers	1,070	1,120
United States Cas.	52	57
United States Fire	51 1/2	56 1/2
U. S. M. S. S.	310	335
Virginia F. & M.	84	94
Victory	4	7
Wash. Cas. of N. J. Cap.	12	12
Westchester	49	52

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian-Weber	1	4
Do pf.	4	10
Aeolian Co. pf.	35	40
Alex. Hamilton Inst. com.	13	17
American Glue	48	52
Amer. Hard Rubber	25	35
Amer. Hardware	49	51
Amer. Mfg. (4)	25	35
Amer. Meter Co.	47	52
Arlington Mills	18	20
Babcock & Wilcox (7)	103	106
Baker (J. T.) (30c)	10	14
Bancroft (J. C.) & Sons.	8	13
Do 7% pf.	78	83
Bates Manufacturing	59	62
Berkshire Fine Spinning com.	8	10
Bliss (E. W.) 1st pf. (4)	9	9
Do 2d pf.	9	9
Bohn Refrigerator pf. (7)	85	85
Bon Ami Co.	35	35
Bowman Baltimore	14	17 1/2
Do 2d pf.	3	5
Bruno-Balke-Collender 7% pf.	40	86
Burden Iron pf.	40	60
Canadian Celanese	9	10
Do pf.	60	60 1/2
Carnation Milk pf.	102	105
Chestnut Smith.	74	74
Clinchfield	6 1/2	6 1/2
Do pf. (7)	65	75
Crosse-Blackwell	1 1/2	3
Crowell Publishing (3)	66	71
Do pf. (7)	103	110
De Forest Phone.	1	25
Dietaphone (3)	122	125
Do pf. (6)	103	103
Dixon (J.) Crucible (8)	130	140
Douglas Shoe pf.	55	57
Draper Corp. (4)	47	49 1/2
Dry Ice Holding	30	45
Eisemann Magneto.	4	12
Do pf.	4	90
Empire Bond & Mtge. pf.	Interested	
Federal Aviation	Interested	
Flag Oil Corp.	Interested	
551 Fifth Av. units.	Interested	
Franklin Ry. Sup.	50	55
Fred F. French Invest. com.	Interested	
General Fireproofing pf. (7)	108	113
General Outdoor Adv. pf. (5)	2	8
Graton & Knight.	33	43
Do pf. (7)	33	43
Great Northern Paper	39	40
Hale & Kilburn.	5	5
Herring-Hall Safe (5)	40	60
Howe Scales	5	9
Do pf.	25	28
Hudson River Nav.	35	80
Do pf.	35	80
International Textbook	20	23
Jessup & M. Paper.	1	3
Do pf.	2	4
Lanston Mono. (6)	103	106
Lawr. Port Cement (8)	53	57
Keith (Geo. E.) pf.	86	90
Keyes Fibre A.	Interested	
Knight B. B. & R. pf.	10 1/2	11 1/2
Liberty Baking	3 1/2	4 1/2
Do pf. (7)	25	25
Melrose Bond & Mtge.	Interested	
Merck Co. pf. (8)	72	75
Merrimack Hat	30	35
Nashua Mfg. pf.	30	32
Natl. Casket (4)	90	100
Do pf. (7)	107	110
Natl. Cash Credit Assn. pf.	Interested	
Natl. Licorice	28	35
N. J. Worsted pf.	17	17
New Haven Steam Cotton.	80	83
New Haven Cotton Co. pf. (6 1/2)	85	90
Ohio Brass B. com.	68 1/2	70
Ohio Leather	12	14
Do 1st pf. (7)	93	98
Do 2d pf. (8)	91	98
Okonite pf. (7)	79	80
Pepperell Mfg.	77	80
Photomat.	9	10 1/2
Pick (A.) & Co. pf. w. w.	35	35
Pneumatic Scale com.	9	10 1/2
Publica. Corp. (3.20)	58	63
Do 1st pf. (7)	100	105
Regal Shoe pf.	77	81
Remington Arms pf.	30	32
Riverside S. M. (2)	14 1/2	15 1/2
Robinson (D. R.) 1st pf. (7)	80	83
Rockwood Co. (1)	33 1/2	37 1/2
Do pf.	67 1/2	71 1/2
Rolls-Royce of America.	4	4
Do pf.	14	14
Roxy Theatre	14 1/2	17 1/2
Do A (3.50)	16 1/2	17 1/2
Do units	17	19

INDUSTRIAL AND MISCELLANEOUS—STOCKS—(Continued)

Key.	Bid.	Offer.
Rubel Coal & Ice.	7 1/2	9
Do pf.	25	25
Saco Lowell Shops 1st pf.	15	15
Do com.	3	5
Scovill Mfg. (4)	36	38
Seta Co., Inc.	4 1/2	5 1/2
Singer Mfg. (a12.50)	340	340
Smith (A. O.) (2)	159	167
Smith-Corona Type. (1)	22	24
Southern States Oil.	6 1/2	8 1/2
Solid Carbonic, Ltd.	1 1/2	2 1/2
Splitdorf-Bethlehem Elec.	1 1/2	2 1/2
Standard Textile pf.	35	35
Do A.	14	14
Standard Screw (8)	90	95
Taggart Corp. I. H.	94	94
Taylor-Whar. I. H.	6	8
Do pf.	32	32
Ten Ten Fifth Ave. units.	Interested	
Tenn. Prod. pf.	40	43
Thirty-nine Bdw. units.	Interested	
Tutor Chas. 7% pf. B.	22	25 1/2
Tutor City units.	Interested	
United Bus. Pub. pf.	85	85
United Pub. pf.	70	85
U. S. Finishing pf.	60	60
Walker Dishwasher	7 1/2	9 1/2
Welch Grape Juice.	45	52
Do pf. (7)	99	101
West Point Mfg.	32	34
West Va. Pulp Co. pf.	99	101
Do pf. (6)	111	111
Wheatworth pf. (8)	111	111
Westland Oil	8	10
Wheeling Steel.	29	33
Do pf. (8)	105	112
Do pf. B.	115	115
Whitman (Wm.) pf.	52	56
Woodward Iron.	30	40
Do pf.	80	80
Worcester Salt.	87	92
Young (J. S.) Co. com.	98	100

RICHMOND (VA.) SECURITIES

American Office Bldg. pf.	97	100
Berry (O. H.) Bldg. Co. pf.	97	100
Carolina Tel. & Tel.	175	200
Chapin-Sacks Corp. 8% pf.	102	106
Jefferson Realty Co. pf.	72	77
Lane Co. pf.	85	92
Lawyers Title Ins. Co.	92	98
Natural Bridge of Pa. pf.	88	102
Richmond Dairy Co. pf.	4	5
Richmond Tr. Bldg. Corp. pf.	19	21
Richmond Guano Co. units.	90	98
Richmond Ice Co. 6 1/2% '42	73	80
Riverside & Dan River Cotton	11	15
Do Mills	70	77
Roanoke Mills pf.	50	60
Rosemary Mfg. Co. pf.	90	98
Do 7 1/2% 1937.	96	100
Sanoco Prod. Co. 7% 1938.	100	103
State & City Bldg. Corp. pf.	99	102
St. Pub. Serv. 8% pf.	88	90
Walker (J. G.) Invest. Co.	175	195

JOINT STOCK LAND BANKS—BONDS

Atlanta 5s, 1932-32.	46	49
Atlantic N. C. 5s, 1933-33.	46	49
Do 5s, 1934-34.	46	49
Burlington 5s, 1933-33.	50	52
Do 4 1/2, 1937-37.	45	49
Do 4 1/2, 1934-34.	45	49
California 5s, 1932-32.	82	88
Do 5 1/2, 1932-32.	82	88
Cent. Ill. 5s, 1933-33.	40	43
Chicago 5 1/2, 1931-31.	58	61
Do 5s, 1932-32.	53 1/2	56 1/2
Do 4 1/2, 1932-32.	48	50
Do 4 1/2, 1932-32.	48	50
Denver 5s, 1931-31.	67	69 1/2
Do 5s, 1935-35.	67	69 1/2
Des Moines 5 1/2, 1931-31.	45	45
Do 5s, 1932-32.	40	43
First Fort Wayne 5s, 1933-33.	92	98
Do 4 1/2, 1937-37.	85	88
Do 5s, 1934-34.	92	98
First Mgmt. 5s, 1932-32.	45	50
First New Or. 5s, 1934-44.	72	78
First Texas 5s, 1932-42.	60	65
First Tr. Chi. 4 1/2, 1934-34.	97	100
Do 4 1/2, 1935-35.	89 1/2	92
Do 4 1/2, 1935-35.	89 1/2	92
First Tr. Dallas 5s, 1934-34.	99	101
Do 5s, 1937-37.	99	101
Fletcher 5s, 1933-33.	99	101
Do 4 1/2, 1937-37.	89	92
Do 5s, 1934-34.	92	98
Greenbrier 5s, 1933-33.	49	53
Greenboro 5s, 1935-35.	50	53
Illinois 5s, 1932-32.	96	100
Do 4 1/2, 1935-35.	96	100
Ill. Midwest 5s, 1933-33.	51	55
Iowa 5s, 1933-33.	99	101
Do 4 1/2, 1935-35.	92	95
Kansas City 5s, 1933-33.	53	58
Kentucky 5s, 1933-33.	74	76
Lafayette 5s, 1933-33.	80	84
Do 4 1/2, 1937-37.	86	89
Louisville 5s, 1933-33.	74	76 1/2
Lincoln 5s, 1931-31.	77	80
Do 4 1/2, 1931-31.	76	80
Do 4 1/2, 1937-37.	76	80
Maryland-Va. 5s, 1935-35.	84	87
Minneapolis Tr. 5s, 1932-32.	94	97
Do 5s, 1934-34.	94	97
Do 5s, 1935-35.	67	70
New York 5s, 1932-32.	58	61
Do 5s, 1935-35.	55	58
North Carolina 5s, 1935-35.	36	40
Ohio 5s, 1932-32.	71	75
Ohio Penn. 5s, 1934-34.	73	77
Oregon-Wash. 5s, 1933-33.	50	55
Pacific Coast of Los Angeles 5s, 73-33.	74	76 1/2
Pacific Coast-Salt Lake City 5s, 73-33.	74	77
Pacific Coast-S. F. 1933-33.	74	77
Pacific Coast Ptd. 5s, 1933-33.	78	81
Pennsylvania 5s, 1933-33.	81	85
Do 5s, 1937-37.	81	85
Pittsburgh 5s, 1933-33.	89	93
St. Louis 4 1/2, 1935-35.	35	38
Do 4 1/2, 1934-34.	40	43
San Antonio 5s, 1935-35.	71	74
Do 5 1/2, 1934-34.	80	83
Do 5 1/2, 1934-34.	80	83
Minnesota 5 1/2, 1931-31.	24	26
Do 5s, 1932-32.	25	28
Mo. W. Arkansas 5s, 1937-37.	49	52

Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 21

San Francisco

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
40	Anglo & London Paris National Bank, The.	177	175	175
485	Assoc Insur Fund, Inc.	4 1/4	4 1/4	4 1/4
1,565	Atlas Imperial Diesel Eng. Co.	7 1/2	6 1/2	6 1/2
1,285	Bond and Share Co. Ltd.	9 1/4	8 1/4	8 1/4
3,233	Byron Jackson Co.	6 1/2	6 1/2	6 1/2
100	Calamba Sug Est pf.	14 1/2	14 1/2	14 1/2
120	Calaveras Cement Co.	7 1/2	7 1/2	7 1/2
200	Cal Copper Corp.	7 1/2	7 1/2	7 1/2
1,925	Cal Cotton Mills Co.	7 1/2	5 1/2	6 1/2
120	Cal Ink Co. Inc. The.	19 1/4	19 1/4	19 1/4
3,934	Cal Packing Corp.	32	32	32
49,329	Caterpillar Tractor Co.	49 1/2	49 1/2	49 1/2
25	Clorox Chemical Co. A.	20	19 1/4	19 1/4
73	Coast Counties G & E Co.	10 1/2	10 1/2	10 1/2
1,380	Cons Chem Ind. Inc. A.	22 1/2	21 1/2	21 1/2
3,743	Crown Sailer Corp. V. E.	4 1/4	4 1/4	4 1/4
711	Do pf. A.	41	39 1/2	40
145	Do pf. B.	41	39 1/2	40
100	Douglas Aircraft Co. Inc.	18 1/2	17 1/2	17 1/2
400	Emp Capwell Corp. The.	7 1/2	7 1/2	7 1/2
605	Fagel Motors Co.	14 1/2	14 1/2	14 1/2
15	Fireman's Fund Ins. Co.	87	87	87
2,656	Food Machinery Corp.	26 1/2	24	25 1/2
400	Foster & Kleier Co.	40	39 1/2	40
662	Galland Merc Lndry Co.	37 1/2	35 1/2	37 1/2
150	General Paint Corp. B.	3	3	3
7,172	Golden St Milk Prod Co.	20 1/2	19 1/2	19 1/2
1,851	Great West Power Co. of Cal	10 1/4	10 1/4	10 1/4
503	Do 6% pf.	104	103	103 1/2
355	Haiku Pine Co. Ltd.	8 1/4	8 1/4	8 1/4
100	Do pf.	20	20	20
461	Hawaiian Pine Co. Ltd.	40	39 1/2	40
120	Honolulu Oil Corp. Ltd.	27 1/2	27 1/2	27 1/2
243	Hunt Bros Pack Co. A.	15 1/2	15	15
150	Investors Associated, The.	12	12	12
300	Kohler Radio Corp.	14 1/2	14 1/2	14 1/2
305	Langdon Oil & Gas, Inc.	14 1/2	14 1/2	14 1/2
535	Leale-California Salt Co.	9 1/4	9 1/4	9 1/4
35	Los Ang G & E Corp. pf.	10 1/2	10 1/2	10 1/2
100	Lyons-Magnus, Inc. A.	8	8	8
38,962	Magnavox Co. Ltd.	6 1/4	6 1/4	6 1/4
1,465	Magnin & Co. L.	16 1/2	15	16 1/2
25	Do pf.	92	92	92
239	Marchant Calc Mach Co.	7 1/2	7 1/2	7 1/2
10	Merc Am Rly Co. pf. 6%.	80 1/2	80 1/2	80 1/2
210	Natomas Co.	22 1/2	22 1/2	22 1/2
100	North Am Inv Corp 6% pf.	82 1/2	82 1/2	82 1/2
200	Do 5 1/2% pf.	78 1/2	78 1/2	78 1/2
2,890	North Amer Oil Cons.	12 1/2	10 1/2	11 1/2
1,140	Oliver Unit Filter, Inc. A.	28 1/2	28 1/2	28 1/2
995	Do B.	14	14	14
11,179	Pacific Gas & Elec Co.	48 1/2	47 1/2	48 1/2
94,483	Do rts.	27 1/2	27 1/2	27 1/2
3,100	Do 6% 1st pf.	27 1/2	27 1/2	27 1/2
2,743	Do 5 1/2% 1st pf.	25 1/2	25 1/2	25 1/2
3,975	Pacific Light Corp.	62 1/2	59	62 1/2
100	Do 8 1/2 div pf.	103 1/2	103 1/2	103 1/2
5,719	Pacific Pub Serv Co. A.	24 1/2	24 1/2	24 1/2
50	Pacific T & T Co. The.	12 1/2	12 1/2	12 1/2
78	Do pf.	12 1/2	12 1/2	12 1/2
1,422	Parafine Co. Inc. The.	49 1/2	48 1/2	49 1/2
45	Pig'n Whistle Corp part pf.	8	8	8
10	Ry. Equip. & Supply Co. Ltd. pf. Ser 2.	18	18	18
200	Rainier Pulp & P. Co. A.	8 1/2	8 1/2	8 1/2
10,782	Richfield Oil Co. of Cal.	5 1/4	4 1/4	4 1/4
2,022	Do pf.	7 1/2	6 1/2	6 1/2
3,110	San Joaquin & Pwr Corp pf 7 1/2.	119 1/2	119	119
1,319	Shell Union Oil Corp.	9 1/2	9 1/2	9 1/2
35	Sherman, Clay & Co pf 5 1/2.	50 1/2	50 1/2	50 1/2
525	South Pacific Co. A.	13	12 1/2	13
261	Do B.	11 1/2	11 1/2	11 1/2
455	Spring Valley Co. Ltd.	10 1/4	9 1/4	10 1/4
4,168	Standard Oil Co. of N. Y.	25 1/2	25 1/2	25 1/2
103	Standard Oil Co. of N. Y.	25 1/2	25 1/2	25 1/2
2,597	Thom Allec Corp. The.	6 1/2	6 1/2	6 1/2
1,142	Thud Waco Oil Co.	8 1/2	7 1/2	8 1/2
45	Do pf.	65	65	65
48,792	Transamerica Corp.	13	13	13
3,955	Union Oil Associates.	24	23 1/2	24
4,438	Union Oil Co. of Cal.	25 1/2	24 1/2	25 1/2
310	Union Sugar Co.	4 1/4	4 1/4	4 1/4
15	Wells Fargo Bank & Un Tru Co.	27 1/2	27 1/2	27 1/2
2,355	Western Pipe and Steel Co of Cal.	19 1/4	17 1/4	19 1/4

San Francisco

CURB EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
45	Alaska Tread G Ming Co	5	5	5
15	Albers Bros Milling 7% pf 95	95 1/2	95 1/2	95 1/2
318	Amer Tel & Tel Co.	197 1/2	197 1/2	197 1/2
100	Amer Toll Bridge Co.	19 1/2	19 1/2	19 1/2
385	Anglo National Corp. A.	28	27 1/2	28
71	Arkan Nat Gas Corp. A.	6 1/4	6 1/4	6 1/4
1,375	Aviation Corp (Del.)	4 1/2	4 1/2	4 1/2
5	Bank of America N. A.	64	64	64
900	Cal Pac Trading Corp.	13	12 1/2	13
2,885	Cities Service	20 1/4	19 1/4	20 1/4
4,068	Claude Neon Lights	10 1/4	7 1/2	10 1/4
400	Old Neon Ele Pf (Del.)	21 1/2	21 1/2	21 1/2
360	Green Williams 1st pf.	65	61	61
345	De Vaux-Hall Motors Cp	6 1/4	6 1/4	6 1/4
5	Ele Bond & Share Co.	51	51	51
5	Fireman's Fund Ind Co.	35	35	35
2,200	Forrest E Gilmore Co.	98	98	98
125	General Aviation Corp.	8 1/2	8 1/2	8 1/2
1,942	General Motors Corp.	43 1/2	41 1/2	43 1/2
9,562	Goldman Sachs Corp.	8 1/2	7 1/2	8 1/2
1,720	Ill Pac Coast Co.	9	7 1/2	9
495	Do pf.	29	27 1/2	29
4,800	Inter Coast Trading Co.	7	6 1/2	7
4,468	Italo Petroleum	45	45	45
2,200	Do 7% pf.	150	150	150
100	Kimball Krough Pump. A.	3 1/2	3 1/2	3 1/2
35	Marine Bank Corp.	22 1/2	22 1/2	22 1/2
780	Mexican Seaboard Oil.	18 1/2	17 1/2	18 1/2
145	Montgomery Ward & Co	24 1/2	24 1/2	24 1/2
50	National Auto Fibers. A.	4 1/2	4 1/2	4 1/2
2,325	Occidental Petroleum	7	5 1/2	7
75	Onomata Sugar	34	34	34
120	Owl Drug pf.	80	72	80
470	Pac Mut Life Ins rts.	135	135	135
110	Pac Amer Fisheries, Inc.	9	9	9
75	Pac Portland Cement	13	12 1/2	13
12	Do pf.	71	71	71
710	Pacific Western Oil.	15	12 1/2	15
650	Radio Corp of America.	21	18	20 1/2
50	Republic Petroleum	1 1/2	1 1/2	1 1/2
300	Standard Oil of N. J.	49 1/2	49 1/2	49 1/2
5	San Joaquin & P. 7% pf. 11 1/2	11 1/2	11 1/2	11 1/2
25	Schumacher Wallboard.	8	8	8
730	Southern Cal Ed.	52	50	51 1/2
260	Do 5 1/2% pf.	25 1/2	25 1/2	25 1/2
430	Do 6% pf.	27 1/2	26 1/2	27 1/2
500	Do 7% pf.	30	29 1/2	30
300	Sunnet McKee, A.	11 1/2	11 1/2	11 1/2
400	Sunset Pacific Oil, A.	10 1/2	10 1/2	10 1/2
45	Sup Port Cement. A.	31 1/2	31 1/2	31 1/2
4,085	So Cal Ed rts.	2 1/2	2 1/2	2 1/2
2,700	Texas Cons Oil.	06	03	04
6,275	United Aircraft	34 1/2	31 1/2	34 1/2
1,280	United Aircraft Oil.	10	8 1/2	10
100	Viridian Packing	7	7	7
400	West Coast Life.	3 1/2	3 1/2	3 1/2
125	Western States Life.	47 1/2	46	47 1/2

San Francisco—Continued

CURB EXCHANGE.

Sales.	BONDS.	High.	Low.	Last.
\$1,000	Amer Toll Bridge 8 1/2% '45	96	96	96
1,000	Do 7% 1945.	99 1/2	99 1/2	99 1/2
5,000	Caterpillar Tr 5% 1935.	99 1/2	99 1/2	99 1/2
2,000	Crown Williamette 6 1/2% '51	92 1/2	92 1/2	92 1/2
2,000	Dumbarton Bridge 6 1/2% '87 1/2	87 1/2	87 1/2	87 1/2
6,300	Ill Pac Coast Co 6% 1945	89	89	89
2,000	Key System Equip 5 1/2% 1945	99 1/2	99 1/2	99 1/2
1,000	Richfield G of Cal 6% '44	85	85	85
3,000	Sou Co G Co Cal 4 1/2% '68	94 1/2	94 1/2	94 1/2

Los Angeles

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
1,600	Bolsa Chica Oil A.	11 1/4	11 1/4	11 1/4
10	Broadway Service A.	23	23	23
38	Do ex war.	75	75	75
500	Byron Jackson Co.	6 1/4	6 1/4	6 1/4
150	Calif Bank	94 1/4	94 1/4	94 1/4
2,000	Cl Neon Elec Prod.	21 1/2	21 1/2	21 1/2
2,200	Douglas Aircraft	18 1/2	17 1/2	18 1/2
30	Goodyear T & R pf.	80	80	80
100	Hal Roach pf.	5	5	5
900	Inter Re-insurance	46 1/2	47 1/2	46 1/2
100	Hancock Oil A.	7 1/2	7 1/2	7 1/2
700	Inter Re-insurance	46 1/2	47 1/2	46 1/2
134	L A Gas & Elec pf.	105 1/2	105 1/2	105 1/2
600	L A Investment Co.	9 1/4	9 1/4	9 1/4
600	Macmillan Petroleum	6 1/2	6 1/2	6 1/2
100	Monolith Portland Cem.	4	4	4
100	Moreland Motors pf.	3	3	3
10	Mortgage Guarantee Co.	165	165	165
15	Nat Bank of Commerce.	25	25	25
5,600	Pac Finance Corp.	16 1/4	15 1/4	16 1/4
900	Pac Gas & Elec.	48 1/2	47 1/2	48 1/2
6,800	Do rights.	2 1/2	2 1/2	2 1/2
300	Pac Lighting	59 1/2	58 1/2	59 1/2
650	Pac Mutual Life Ins Co.	53	51 1/2	53
28,100	Do rights.	1 1/2	1 1/2	1 1/2
1,800	Pac Public Service	15	15	15
9,700	Pac Western Oil Corp.	15 1/4	14 1/4	15 1/4
700	Pickwick Corp.	1 1/2	1 1/2	1 1/2
200	Republic Petroleum	1 1/2	1 1/2	1 1/2
100	Richfield Oil	5 1/4	5 1/4	5 1/4
5,300	Do pf.	6 1/4	6 1/4	6 1/4
14,100	Rio Grande Oil.	9 1/2	7 1/2	9 1/2
50	Seaboard Nat Sec Corp.	39 1/4	39 1/4	39 1/4
300	Sec-First Nat Bank.	95 1/4	94 1/4	95 1/4
1,000	Do 5 1/2% pf.	25 1/2	25 1/2	25 1/2
3,600	So Calif Edison.	51 1/2	49 1/2	51 1/2
30	Do orig pf.	60	59	60
1,000	Do 7% pf.	30	29 1/2	30
2,400	Do 6% pf.	27 1/2	26 1/2	27 1/2
600	Do 5 1/2% pf.	25 1/2	25 1/2	25 1/2
6,800	Do rights.	2 1/2	2 1/2	2 1/2
30	So Counties Gas 6% pf.	102 1/2	101 1/2	102 1/2
4,200	Standard Oil of Cal.	50 1/2	49 1/2	50 1/2
300	Taylor Milling Corp.	44 1/2	43 1/2	44 1/2
17,800	Transamerica Corp.	14 1/2	14 1/2	14 1/2
3,100	Union Oil Assoc.	23 1/2	23 1/2	23 1/2
3,900	Union Oil of Calif.	25 1/2	24 1/2	25 1/2
415	Weber Showcase & Fix	18 1/2	18 1/2	18 1/2
100	Western Pipe & Steel.	17 1/2	17 1/2	17 1/2

BONDS.

Sales.	BONDS.	High.	Low.	Last.
\$3,000	L A Gas & Elec 6% of '45	109	109	109
1,000	L A Ry 5% of '40.	80	80	80
2,000	Pac El Ry Lot 5% of '42	94 1/4	94 1/4	94 1/4
3,000	Richfield Oil Co 6% of '44	85	85	85
4,000	Sierra & S F 2d 5% of '49	96 1/2	96 1/2	96 1/2
1,000	So Cal Gas 5% of '57.	105 1/2	105 1/2	105 1/2
10,000	Do 6% of '50.	105 1/2	105 1/2	105 1/2

Los Angeles

CURB EXCHANGE.

STOCK.		High.	Low.	Last.
Sales.				
100	Bandini Pet	3.00	3.00	3.00
28,500	Big Jim Mining	10	9.88	10
600	Buckeye Union Oil pf.	18	18	18
695	Caterpillar Tractor	51 1/4	46 1/4	49 1/4
148	Chapman Ice Cream	21 1/2	21 1/2	21 1/2
200	Cities Service	19 1/2	19 1/2	19 1/2
4,530	Claude Neon Lts of N Y	10	7 1/2	10
1,000	Consolidated Mining	35	35	35
200	Consol Steel	3.25	3.25	3.25
400	Cord Corp.	10	9 1/2	9 1/2
30	Crystallite Prods.	5 1/2	8	8
300	Detroit Aircraft	2 1/2	2	20
1,825	Eastman Kodak	20	20	20
300	Elec Prods of Wash	7 1/2	6 1/2	7 1/2
26,810	Exeter Oil	83	60	88
11,211	First Security units	40	40	40
100	General Aviation	8 1/2	8 1/2	8 1/2
100	Gladding McBean	25 1/2	25 1/2	25 1/2
100	Grigaby Grunow	4 1/2	4 1/2	4 1/2
200	Hammond Copper	75	75	75
1,300	Holly Development	80	68	68
1,300	Intersect Trading	12	12	12
30	Italo Pet	12	12	12
1,100	Do pf	1.10	1.10	1.10
2,300	Kinner A & M	3.50	2.75	3.50
15,660	Lincoln Drilling	1.80	1.73 1/2	1.87 1/2
100	Loheed Aircraft	75	75	75
50	Magnavox of Del.	2.00	2.00	2.00
700	Mascot Oil	80	75	75
1,800	Mexican Seaboard Oil.	18	16 1/2	18
200	Montgomery Ward & Co.	24 1/2	23 1/2	24 1/2
3,200	Mount Diablo	41	41	45
20,000	North Star Mining	.04	.04	.04
3,500	Occidental Pet Co.	.50	.50	.50
500	Oceanic Oil Co.	.55	.55	.55
100	Or Amigo	.02	.02	.02
50	Pacific Indus	24	24	24
200	Radio Corp of America.	18 1/2	18 1/2	18 1/2
200	Radio-Keith-Orpheum	21 1/2	21 1/2	21 1/2
30	Riverside Cement pf.	66	66	66
100	Security Oil units	47	47	47
100	Shuttack-Denn Mining	7 1/2	4 1/2	4 1/2
1,000	Sierra Trading	.03	.03	.03
25	South Cal Gas 6 1/2 pf.	102 1/2	102 1/2	102 1/2
200	Standard Oil of N J	48	48	48
100	United Realty	1.00	1.00	1.00
70,410	Tom Rees Mining	1.07 1/2	1.00	1.05
1,600	United Aircraft & Trans.	34	31 1/2	34
8,500	United American	.04	.02 1/2	.02 1/2
2,900	U S Oil & Royalties	.03	.03	.03
100	United Verde Extension	1.50	1.50	1.50
50	United Verde Extension.	9	9	9
4,400	Universal Consol Oil.	10 1/2	8 1/2	10
500	Warner Bros Pictures.	18 1/2	18 1/2	18 1/2

Transactions on Out-of-Town Markets—Continued

Chicago—Continued

CURE EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
600	Nebel (Oscar)	2 1/2	2 1/2	2 1/2
600	Nehi	1 1/2	1 1/2	1 1/2
5,550	Niagara Hud	12 1/2	12 1/2	12 1/2
2,600	Pandemon	3 1/2	3 1/2	3 1/2
4,447	Photocolor Corp.	2 1/2	2 1/2	2 1/2
400	Pettibone Mfg.	3 1/2	3 1/2	3 1/2
700	Reliance Inter	1 1/2	1 1/2	1 1/2
800	Reliance Man	1 1/2	1 1/2	1 1/2
300	Relia Mfg Co.	22 1/2	22 1/2	22 1/2
300	Roosevelt Fld	2 1/2	2 1/2	2 1/2
1,160	Selected, Inc.	8 1/2	8 1/2	8 1/2
300	Solvay Am Inv.	92 1/2	92 1/2	92 1/2
3,850	Std Oil Ind.	35 1/2	35 1/2	35 1/2
500	Std Oil Ky.	23 1/2	23 1/2	23 1/2
2,400	Stein	16 1/2	16 1/2	16 1/2
500	Storkline	16 1/2	16 1/2	16 1/2
25	Sundstr'd Mch	5 1/2	5 1/2	5 1/2
493	Trustee Syst. D.	48 1/2	48 1/2	48 1/2
300	Tr Am Bk Sh.	8 1/2	8 1/2	8 1/2
150	2 Year Tr Sh.	26 1/2	26 1/2	26 1/2
900	Tran Lux Pict.	9 1/2	9 1/2	9 1/2
100	Tr Std Inv Shr. C.	4 1/2	4 1/2	4 1/2
100	Tr Ser D.	7 1/2	7 1/2	7 1/2
1,090	Union Tel.	25 1/2	25 1/2	25 1/2
2,100	Un Gas war.	4 1/2	4 1/2	4 1/2
100	U S L & Pow. B.	6 1/2	6 1/2	6 1/2
100	Un City Shrs	6 1/2	6 1/2	6 1/2
600	Walgreen	27 1/2	27 1/2	27 1/2
350	Wittbold Sec	7 1/2	7 1/2	7 1/2

BONDS.

\$10 C R Tra adj d 6s, '63	28 1/2	28 1/2	28 1/2
20 Cit Serv 5 c g deb.	81	80	80
17 Cudahy Pk 5 c deb.	99	98 1/2	99

Chicago

BOARD OF TRADE.

Sales.	STOCKS.	High.	Low.	Last.
100	Am Cynan	11 1/2	11 1/2	11 1/2
160	Arm Ill pf.	35 1/2	35 1/2	35 1/2
50	Do A	3 1/2	3 1/2	3 1/2
500	Chi Grt W pf.	24 1/2	24 1/2	24 1/2
12,212	El Bd & Sh.	57 1/2	57 1/2	57 1/2
300	Maj Corp Sh.	6 1/2	6 1/2	6 1/2
400	McIn Forcu	23 1/2	23 1/2	23 1/2
375	Mic City Shrs	2 1/2	2 1/2	2 1/2
600	Min Corp Can.	2 1/2	2 1/2	2 1/2
1,755	N Am Tr Sh.	6 1/2	6 1/2	6 1/2
300	Nor Mines Ltd.	15 1/2	15 1/2	15 1/2
100	Pennrod Corp	6 1/2	6 1/2	6 1/2
560	Sel Am'r Shrs	6 1/2	6 1/2	6 1/2
150	Std Am Tr Sh.	8 1/2	8 1/2	8 1/2
7,277	Std Oil Ind.	35 1/2	35 1/2	35 1/2
3,325	Studebaker pf	24 1/2	24 1/2	24 1/2
1,100	Sundstr'd Mch	5 1/2	5 1/2	5 1/2
50	Sup Corp.	7 1/2	7 1/2	7 1/2
200	Tr Std Oil Sh.	7 1/2	7 1/2	7 1/2
200	Walgreen	27 1/2	27 1/2	27 1/2
1,375	Wrigley	74 1/2	74 1/2	74 1/2
350	Nat Ind Shs	7 1/2	7 1/2	7 1/2

Baltimore

STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
50	Appalachian Corp.	75	75	75
1,025	Arundel Corp	40 1/2	40 1/2	40 1/2
45	Baltimore Brick Co pf.	60	60	60
351	Baltimore Trust Co.	31 1/2	31 1/2	31 1/2
370	Black & Decker Mfg.	12 1/2	12 1/2	12 1/2
150	Do pf.	24 1/2	24 1/2	24 1/2
100	Berliner-Joyce Air Corp.	3 1/2	3 1/2	3 1/2
11	Ches & Pot Tel Balt pf.	118 1/2	118 1/2	118 1/2
5	Commercial Credit Co pf	22 1/2	22 1/2	22 1/2
52	Do B pf.	23 1/2	23 1/2	23 1/2
100	Con Credit of New Or pf	24 1/2	24 1/2	24 1/2
110	Consol Coal Co.	3 1/2	3 1/2	3 1/2
705	Con G E L & P n p.	94	92 1/2	94
33	Do 5 c pf.	110	110	110
86	Do 5 c pf.	104	104	104
45	Do 6 c pf.	112	112	112
131	Eastern Rolling Mills Co.	12 1/2	12 1/2	12 1/2
152	Emerson's Br Seltz A n p	32 1/2	32 1/2	32 1/2
562	Fidelity & Guar Fire Co.	31 1/2	31 1/2	31 1/2
66	Fidelity & Deposit.	159 1/2	159 1/2	159 1/2
42	Finance Co of Amer. A.	10 1/2	10 1/2	10 1/2
4	First National Bank.	44 1/2	44 1/2	44 1/2
72	Houston Oil pf v t, new.	18 1/2	17 1/2	18 1/2
100	Mfrs Finance Co v t.	4 1/2	4 1/2	4 1/2
20	Do pf.	13 1/2	13 1/2	13 1/2
770	Maryland Casualty Co.	35 1/2	35 1/2	35 1/2
50	Maryland Trust Co.	31 1/2	31 1/2	31 1/2
5	May Oil & Elec Co.	35 1/2	35 1/2	35 1/2
330	Merch & Miners Trans Co.	33 1/2	33 1/2	33 1/2
5	Mtge Bond & Title Corp.	5 1/2	5 1/2	5 1/2
20	Monongahela W Penn Pub	24 1/2	24 1/2	24 1/2
8	Mt Vern-Wood Mills pf.	61 1/2	61 1/2	61 1/2
631	New Amat Casualty Co.	36 1/2	36 1/2	36 1/2
82	Pa Water & Power Co.	64 1/2	64 1/2	64 1/2
1,309	U S Fidelity & Guar Co.	37 1/2	37 1/2	37 1/2
25	Un Rys & Elec Co.	5 1/2	5 1/2	5 1/2
59	Union Trust Co.	99 1/2	99 1/2	99 1/2
88	West Md Dairy Corp pf.	97 1/2	97 1/2	97 1/2

BONDS.

\$3,700	Baltimore City 3 1/2s, 1940.	101 1/2	101 1/2	101 1/2
200	Do 1935.	101 1/2	101 1/2	101 1/2
500	Do 4s, 1961.	101 1/2	101 1/2	101 1/2
3,000	Do 4s, 1964, coup.	101 1/2	101 1/2	101 1/2
4,000	Balt Tr North Div 5s, '42	76 1/2	76 1/2	76 1/2
1,000	Con G E L & P 4 1/2s, '35	101 1/2	101 1/2	101 1/2
1,000	Ches & Pot Tel Va 5s, '43	103 1/2	103 1/2	103 1/2
1,000	Finance Co of Am 6 1/2s, '34	97 1/2	97 1/2	97 1/2
1,000	Md Elec Ry Co 5s, 1931.	96 1/2	96 1/2	96 1/2
5,000	Do 6 1/2s, 1937.	55 1/2	55 1/2	55 1/2
1,000	Md Mfg & Nat Tlt 5 1/2s, '48	65 1/2	65 1/2	65 1/2
1,000	No Av Market, Inc. 8s, '40	84 1/2	84 1/2	84 1/2
5,000	Silica Gel Corp 6 1/2s, 1932	95 1/2	95 1/2	95 1/2
50,000	United Rys Co 4s, '49	47 1/2	47 1/2	47 1/2
6,000	Do income 4s, 1949.	22 1/2	22 1/2	22 1/2
1,000	Do 6s, 1949.	56 1/2	56 1/2	56 1/2
3,500	Do fdg 5s, 1938.	42 1/2	42 1/2	42 1/2
1,000	W H & A Ry Co 5s, 1941	19 1/2	19 1/2	19 1/2

Seattle

STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
20	Carnation Company.	26 1/2	24 1/2	26 1/2
1,360	Elect Prod Corp of Wn.	7 1/2	5 1/2	7 1/2
424	Fint Rst Corp. A.	3 1/2	3 1/2	3 1/2
30	General America Corp.	5 1/2	5 1/2	5 1/2
195	Jantzen Knitting Mills.	18 1/2	18 1/2	18 1/2
843	Marine Bancorporation.	24 1/2	22 1/2	24 1/2
138	Puget Sd P & L pf.	90 1/2	90 1/2	90 1/2
235	Superior Port Cement, B.	9 1/2	8 1/2	9 1/2
354	United Natl Corp. p pf.	8 1/2	8 1/2	8 1/2

BONDS.

\$4,000	Arc Bldg & Rty Co 6 1/2s, '48	80	80	80
1,000	Community Hotel 7 1/2s, '47	75 1/2	75 1/2	75 1/2
1,000	Dex Horton Bldg 6 1/2s, '47	99 1/2	99 1/2	99 1/2
1,000	Med Dental Bldg 6 1/2s, '47	101 1/2	101 1/2	101 1/2
1,000	Olympic Hotel 6 1/2s, 1943.	98 1/2	98 1/2	98 1/2
1,000	Seattle Times Co 6 1/2s, '48	99 1/2	99 1/2	99 1/2

Detroit

STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
100	Alloy Steel, A	4 1/2	4 1/2	4 1/2
40	Do B	2 1/2	2 1/2	2 1/2
1,010	Automotive Fan & Bearing.	1 1/2	1 1/2	1 1/2
30	Baldwin Rubber, A.	12 1/2	12 1/2	12 1/2
1,330	Do B	5 1/2	5 1/2	5 1/2
7,508	Bower Roller Bearing	15 1/2	15 1/2	15 1/2
6,720	Briggs Mfg	21 1/2	21 1/2	21 1/2
8,849	Chrysler Corp	23 1/2	23 1/2	23 1/2
200	Continental Motors	3 1/2	3 1/2	3 1/2
100	Copeland Products, B, v t c.	1 1/2	1 1/2	1 1/2
161	Deisel-Wemmer-Gilbert	13 1/2	13 1/2	13 1/2
100	Detroit Gasket	16 1/2	16 1/2	16 1/2
135	Detroit Motorcraft	4 1/2	4 1/2	4 1/2
20,536	Ex-Cell-O Aircraft & Tool	10 1/2	9 1/2	10 1/2
125	Federal Mogul	7 1/2	7 1/2	7 1/2
300	Federal Motor Truck	7 1/2	7 1/2	7 1/2
4,490	Federal Screw Works.	14 1/2	12 1/2	14 1/2
2,522	Ford Motor of Canada, A.	28 1/2	25 1/2	28 1/2
106	Do B	60 1/2	55 1/2	60 1/2
100	Gemmer Mfg. Inv	32 1/2	32 1/2	32 1/2
100	General Fdry & Machine Units.	3 1/2	3 1/2	3 1/2
5,308	General Motors	44 1/2	42 1/2	44 1/2
70	General Parts	4 1/2	4 1/2	4 1/2
4,799	Do conv pf.	12 1/2	11 1/2	12 1/2
195	Graham-Paige Motors.	4 1/2	4 1/2	4 1/2
500	Grand Rapids Metalcraft.	2 1/2	2 1/2	2 1/2
1,690	Hall Lamp Co.	7 1/2	7 1/2	7 1/2
50	Hoover Steel Ball	9 1/2	9 1/2	9 1/2
37	Hoskins Mfg	38 1/2	38 1/2	38 1/2
3,520	Houdaille-Hershey, B	7 1/2	7 1/2	7 1/2
100	Howell Electric Motors, B.	6 1/2	6 1/2	6 1/2
3,415	Hutto Eng. free	3 1/2	3 1/2	3 1/2
702	Kresge Co	27 1/2	27 1/2	27 1/2
225	Mahon (R C) conv pf	13 1/2	13 1/2	13 1/2
142	McAlister conv pf	23 1/2	23 1/2	23 1/2
6,150	Michigan Sugar	19 1/2	19 1/2	19 1/2
430	Motor Bankers	6 1/2	6 1/2	6 1/2
200	Muller Bakeries, A	3 1/2	3 1/2	3 1/2
595	Motor Products	41 1/2	41 1/2	41 1/2
9,655	Murray Corp	16 1/2	14 1/2	16 1/2
100	Outboard Motors, B	3 1/2	3 1/2	3 1/2
10,653	Packard Motor	11 1/2	10 1/2	11 1/2
2,223	Parke, Davis & Co	29 1/2	28 1/2	29 1/2
186	Parker Rust Proof	64 1/2	64 1/2	64 1/2
85	Peeras Cement	5 1/2	5 1/2	5 1/2
3,400	Reo Motor	9 1/2	9 1/2	9 1/2
450	Do v t c	8 1/2	8 1/2	8 1/2
350	River Raisin Paper	1 1/2	1 1/2	1 1/2
228	Scotten Dillon	16 1/2	16 1/2	16 1/2
730	Second Nat'l Inv	6 1/2	6 1/2	6 1/2
225	Do pf	49 1/2	46 1/2	49 1/2
25	Silent Automatic pf	8 1/2	8 1/2	8 1/2
130	Square D, A	13 1/2	13 1/2	13 1/2
415	Do B	5 1/2	5 1/2	5 1/2
2,760	Timken-Detroit Axle	11 1/2	10 1/2	11 1/2
40	Do pf	101 1/2	101 1/2	101 1/2
1,430	Third Nat'l Inv	26 1/2	26 1/2	26 1/2
1,430	Universal Commercial B.	14 1/2	14 1/2	14 1/2
1,430	Universal Products	12 1/2	12 1/2	12 1/2
150	Walker & Co units	23 1/2	23 1/2	23 1/2
4,560	Warner Aircraft	2 1/2	2 1/2	2 1/2

BANKS AND TRUST COMPANIES.

189	American State Bank	62	60 1/2	62
1,537	Detroit Trust Co	55 1/2	55 1/2	55 1/2
10	Fidelity Trust Co	40	40	40
5,147	Guardian-Det Union Group, Inc	53	50	53

Columbus

LOCAL SECURITIES.

	Bid.	Asked.
Akron Guaranteed Mortgage.	1 1/2	2 1/2
Buckeye Investors	9 1/2	10 1/2
Buckeye Steel Castings	32	35 1/2
Do new pf.	95	100
Capital City Troy Laundry pf.	19 1/2	20 1/2
Cities Service	19 1/2	20 1/2
Do pf.	84	85
Clark Grave Vault.	85	100
Do pf.	41	41 1/2
Columbus Coated Fabrics pf.	103 1/2	104 1/2
Columbus Dental	61	61 1/2
Do pf.	111	111 1/2
Columbus Ry, Pwr & Lt.	200	200 1/2
Do 1st pf.	108 1/2	109 1/2
Do 2d pf.	108 1/2	109 1/2
Columbus Mutual Life Ins.	240	240 1/2
Columbus Packing pf.	100	100 1/2
Do pf.	108 1/2	109 1/2
Dayton Pwr & Lt 6 c pf.	108 1/2	109 1/2
Dickerson Shoe.	35	35 1/2
Fashion	25	30
Franklin Mortgage	25	30
Godman Shoe	5	7
Gordon Oil	5	8 1/2
Gordon Oil	5	8 1/2
Huber Mfg pf.	100	100 1/2
Jacger Machine	13 1/2	15
Jeffrey Mfg pf.	10 1/2	12 1/2
Keary Starch	10 1/2	12 1/2
Keary Starch	10 1/2	12 1/2
Do pf.	62	62 1/2
F. & R. Lazarus pf.	98	100
W. E. Lamneck.	10	25
Do pf.	10	25
Maramor 8 c pf.	10	102
Marion Steam Shovel pf.	35	35
Midland Grocers	80	95
Midland Mutual Life Ins.	100	21 1/2
Ohio Edison 6 c pf.	100	101 1/2
Do 7 c pf.	111	113
Ohio Finance	75	30 1/2
Do 8 c pf.	75	100
Ohio Power 6 c pf.	106 1/2	106 1/2
Ohio Pub Serv 6 c pf.	91 1/2	95
Do 7 c pf.	103	106
Ohio State Life Ins.	280	284
Ohio State Life Ins.	280	284
Pure Oil	24	25 1/2
Do 6 c pf.	80	83
Do 8 c pf.	98	100
Raiston Steel Car	5	5
Do pf.	42	42
Schiff Co.	19	20
Do pf. w. w.	65	75
Smith Agricultural Chemical.	20	26
Do pf.	97 1/2	100
Struthers Wells-Titusville	5	10
Do pf.	65	70
Seaboard Oil pf.	60	65
Tracy Wells pf.	60	65
Wells Wear 6 c pf.	98	100
City Nat Bank & Trust.	36	36
Columbus National	66	70
Huntington National	300	300
Market Exchange	610	610

Transactions on Out-of-Town Markets—Continued

Montreal				
STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
840 Abitibi P & F Co Ltd.	11	10	11	
1,437 Do cum pf 6%.	41	39 1/2	41	
15 Alberta Pac Grain Co Ltd. Cl A.	5	5	5	
110 Asbestos Corp Ltd.	5 1/4	5 1/4	5 1/4	
80 Asoc T&T Co Cl A cum				
part red	67	66 1/2	66 1/2	
3,219 Atlantic Sug Refrs Ltd.	30	25	30	
70 Do cum pf.	92	92	92	
1,465 Bell Tel Co of Canada.	149	149	149	
19,953 Bras T L & Pow Co Ltd.	28 1/2	25 1/2	28 1/2	
160 Brit Coln & Packers Ltd.	3	3	3	
2,862 British Col Power Corp Ltd. Cl A.	41	37 1/2	40 1/2	
2,450 Do Cl B.	16	13	16	
35 Bruck Silk Mills Ltd.	7 1/2	7 1/2	7 1/2	
90 Building Products Ltd.	25	24 1/2	24 1/2	
non-voting A.	25	24 1/2	24 1/2	
4,287 Canada Cement Co Ltd.	12 1/2	12	12	
204 Do 6 1/2% cum pf.	92 1/2	92 1/2	92 1/2	
375 Canada No Pow Corp Ltd.	15 1/2	15 1/2	15 1/2	
4,041 Canada Pow & F Corp.	2 1/2	2 1/2	2 1/2	
50 Canada Steamship L Ltd.	7 1/2	7 1/2	7 1/2	
50 Wire & C Co Ltd. Cl B.	28 1/2	28 1/2	28 1/2	
175 Canadian Bronze Co Ltd.	35	35	35	
1,675 Canadian Car & Foundry Co Ltd.	18 1/2	17 1/2	18 1/2	
1,290 Do cum part 7% pf.	25	24 1/2	25	
147 Canadian Hyd-E Cor Ltd.	78	78	78	
cum red 1st pf.	80	80	80	
290 Canadian Ind Alco Co Ltd.	4 1/4	4 1/4	4 1/4	
65 Do Cl B.	3	3	3	
3,916 Can Pac Railway Co.	45	43 1/2	44 1/2	
325 Cockshutt Plow Co Ltd.	9 1/2	9 1/2	9 1/2	
12,281 Cons Mining & Smelting Co of C Ltd.	183	148	182 1/2	
8,661 Dominion Bridge Co Ltd.	52 1/2	47 1/2	50	
70 Dominion Glass Co Ltd.	122	122	122	
565 Dominion Steel & Coal Corp Ltd.	8	5 1/2	5 1/2	
286 Dominion Textile Co Ltd Inc 1922.	82	82	82	
35 Dryden Paper Co Ltd.	5	5	5	
25 Famous Players Can Corp Ltd.	38	38	38	
1,550 Fraser Co Ltd.	2 1/2	1 1/2	1 1/2	
885 General Steel Wares Ltd.	5 1/4	4 1/2	4 1/2	
895 Gurd (Chas) & Co Ltd.	30	28	30	
230 Gypsum, Can. & Alabam. time, Can. Ltd.	11 1/2	11 1/2	11 1/2	
425 Hamilton Bridge Co Ltd.	15 1/2	15 1/2	15 1/2	
795 Hollin Cons Gold Min Ltd.	8 1/2	8 1/2	8 1/2	
175 Howard Smith P M Ltd.	5 1/2	5 1/2	5 1/2	
25,906 Int Nickel Co of Can Ltd.	16 1/2	16 1/2	16 1/2	
51 International Pow Co Ltd.	7	7	7	
55 Do 7% cum red 1st pf.	69	69	69	
60 Lake of the Woods Mill Co Ltd.	16 1/2	16 1/2	16 1/2	
95 Lindsay C W & Co Ltd.	13 1/2	13 1/2	13 1/2	
1,245 Massey Harris Co Ltd.	9 1/2	9 1/2	9 1/2	
24,512 McColl-Frontenac Oil Co Ltd.	22 1/2	18 1/2	20 1/2	
18,697 Mont L H & Pow Cons.	57 1/2	57 1/2	57 1/2	
95 Montreal Loan & Mort Co.	49 1/2	49 1/2	49 1/2	
35,536 National Breweries Ltd.	35	31 1/2	35	
560 Do 7% cum pf.	33	31	33	
145 Do 6% cum red pf.	15	10	10	
2,410 Nat Steel Car Corp.	38	38	38	
55 Ogilvie Flour Mills Co Ltd.	27 1/2	27 1/2	27 1/2	
1,433 Power Corp of Can Ltd.	54 1/2	52 1/2	54 1/2	
375 Price Bros & Co Ltd.	39	39	39	
165 Do cum red pf.	95	95	95	
1,708 Quebec Paper Co Ltd.	43 1/2	41 1/2	43 1/2	
365 St Lawrence Corp Ltd.	3	3	3	
235 Do Cl A 4% cum red	10	10	10	
con pf.	10	10	10	
60 Do cum pf.	85	85	85	
183 St Law Paper Mills 6% cum red pf.	23	20	20	
8,578 Shawinigan Wat & P Co	55 1/2	52 1/2	55 1/2	
200 Sher Wil Co of Can Ltd.	28	28	28	
110 Simon P & Co Ltd.	20 1/2	20 1/2	20 1/2	
1,585 Steel Co of Canada Ltd.	38	35 1/2	38	
40 Do cum part pf.	35 1/2	35 1/2	35 1/2	
160 Twin City Rapid Tran Co	16	16	16	
3,440 Vian Biscuit Corp Ltd.	24 1/2	15	22	
66 Do cum red 1st pf.	77	77	77	
60 Wabasso Cotton Co Ltd.	30	30	30	
264 Winnipeg Electric Co.	18	17 1/2	18	
268 Do cum pf.	75	73	75	

BANKS.				
16 Canadienne Nationale	170 1/4	170 1/4	170 1/4	
50 Commerce	227	227	227	
238 Montreal	297 1/2	297 1/2	297 1/2	
264 Royal	285 1/2	285 1/2	285 1/2	

DOMINION GOVERNMENT BONDS.				
7,700 Victory Loan	103.50	103.50	103.50	
24,800 Do	103.50	103.50	103.50	
1,500 Do	109.10	109.10	109.10	
8,000 Refunding	100.00	99.50	99.50	
4,800 Do	103.90	103.90	103.90	
1,200 Do	99.70	99.70	99.70	

BONDS.				
9,500 Asbestos Corp Ltd 1st M	20	15	20	
27,500 Can P&P Corp Debs Laur	17 1/2	12	12	
Series	18	16 1/2	16 1/2	
3,000 Do Waples	83	83	83	
1,000 Montreal Tramways Co	84	84	84	
1st Mtg G & R S F				
Series A	83	83	83	
1,000 Do Series C	84	84	84	

Montreal				
CUM MARKET.				
MISCELLANEOUS STOCKS.				
Sales.	High.	Low.	Last.	
77 Asoc Breweries Co.	7 1/2	7 1/2	7 1/2	
1,850 Asoc Oil & Gas	15	14	14 1/4	
50 Anglo-Norweg Holdings.	3 1/2	3 1/2	3 1/2	
30 Belding Corticelli	90	90	90	
1,153 British American Oil.	14 1/4	14 1/4	14 1/4	
840 Canadian Vickers	4 1/4	4 1/4	4 1/4	
50 Canadian Wines	5	4 1/2	4 1/2	
320 Chemical Research Corp.	3.50	3.25	3.50	
470 Corporate Steel Prod.	20	19	20	
100 Curtiss-Reed Aircraft Co.	58	58	58	
975 Distillers Corp Segrams	12	11 1/2	12	
30 Dominion Eng Works.	38	31	33	
252 Dom Tar & Chemical Co.	10 1/2	10	10	
75 Do pf.	86 1/2	86 1/2	86 1/2	
85 Eastern Dairy	20	19	19	
12,390 Home Oil Co.	1.55	1.00	1.00	
6,240 Imperial Oil	17 1/2	16 1/2	17	
12,545 Imp Tob Co of Can.	10 1/2	9 1/2	10	
954 Int Petroleum	14 1/2	14 1/2	14 1/2	
400 Page-Harvey	92	88	92	
35 Reliance Grain Co.	9	9	9	
1,670 Walker, Gooderham	8 1/2	8	8 1/2	

PUBLIC UTILITY STOCKS.				
490 Beauharnois Pwr Corp A	7 1/2	7	7 1/2	
765 Inter Utilities Cl A.	45	40	45	
2,248 Do Cl B.	10 1/2	9 1/2	10 1/2	
268 South'n Canada Pow pf.	106 1/2	106	106 1/2	

Montreal—Continued				
CURB EXCHANGE.				
BONDS.				
Sales.	High.	Low.	Last.	
3,000 Dom Textile	105 1/2	104 1/2	104 1/2	
1,000 Winnipeg Electric	91	91	91	

MINING STOCKS.				
35,650 Abana Mines	18	10	12	
230 Dome Mines	10.90	10.90	10.90	
200 Lake Shore Mines	26.25	26.00	26.00	
4,400 Moss Mines	33	33	33	
4,438 Noranda Mines	18.50	17.00	18.00	
22,085 Siscoe	44 1/2	42	43	
500 Stadacona	04	04	04	
1,385 Stead-Hughes Gold M.	7.05	7.00	7.05	
700 Wright Hargreaves	2.24	2.24	2.24	

St. Louis				
BANKS.				
Sales.	High.	Low.	Last.	
96 First Nat Bank	70	68	68	
202 Merc-Commerce	191	189 1/2	190	

TRUSTS.				
32 Frank-Amer	190	185	185	
111 Miss-Val Mer	215	214	210	
10 St L Un Tr.	485	485	485	

STOCKS.				
328 Amer Inv B.	10	9	9 1/4	
1,825 Bentley Stores	34	33 1/2	34	
120 Brown Shoe	34	33 1/2	34	
175 Coca Cola Bot	33	31 1/2	33	
125 Cons Lead A	2	2	2	
15 Corno Mills	23 1/2	23 1/2	23 1/2	
230 Curtis Mtg	17	16 1/2	17	
120 Cor Pepper	31 1/2	30	31 1/2	
2 Elder 1st pf	104 1/2	104 1/2	104 1/2	
5 Emerson pf	83	83	83	
240 Ely Walker	14	14	14	
605 Ham Brown Shoe	7	6	6 1/2	
949 Int Shoe	48	47	47	
8 Do pf	107 1/2	107	108	
80 Johnson	30	30	30	
180 Key Boiler Eq.	22 1/2	21 1/2	22	
3 Lac Gas pf.	100	100	100	
90 Landis Mach	29	28	28	
280 McQuay Norris	37	35 1/2	36 1/2	
275 Meyer Blanks	10	10	10	
106 Moloney A	52 1/2	52 1/2	52 1/2	
120 Mo Port Cem	29	28 1/2	29	
410 Nat Candy	22	20 1/2	22	
106 Rice Sux	7 1/2	7 1/2	7 1/2	
10 Do 2d pf	82	82	82	
30 Scullin pf	6 1/2	6 1/2	6 1/2	
20 Sec Inv	31	31	31	
75 Schoenem pf	85	85	85	
11 St L Car pf	80	80	80	
283 S W Bell pf	120 1/2	119 1/2	120 1/2	
128 Stx Baer Fuller	15	14	15	
650 Wagner	17 1/2	17 1/2	17 1/2	
20 Do pf	106 1/2	106 1/2	106 1/2	

BONDS.				
11,000 City & Sub 5s	67	67	67	
5,000 Nat B Met 5s	100	100	100	
21,000 United Rys 4s	58	57	58	

10,700	Calmont Oil	22	18 1/4	22	04 1/2	15
4,300	Canam Metals	25	24	25	04 1/2	68
5,500	Castle-Tretheway	18	15	18	04 1/2	65
12,300	Chibougamau	28	26	27	04 1/2	27
34,300	Clericy	05	04	04 1/2	04 1/2	04 1/2
1,700	Columario	19	19	19	04 1/2	19
6,200	Commonwealth Peto.	25	24	25	04 1/2	25
5,430	Dome Mines	11.00	10.50	10.75	04 1/2	10.75
1,705	Falconbridge	1.65	1.50	1.64	04 1/2	1.64
1,700	Goldfield Con	25	20	25	04 1/2	25
1,418	Granada Rouyn	1.80	1.70	1.70	04 1/2	1.70
14,825	Howey Gold	33	28	30	04 1/2	30
11,000	Hollinger Cons	8 1/2	8.10	8.10	04 1/2	8.10
1,850	Kesley	27	27	27	04 1/2	27
9,850	Kirkland Lake	71	68	68	04 1/2	68
6,943	Lake Shore	26.40	25.75	25.75	04 1/2	25.75
15,500	Macassa	16	15 1/2	15 1/2	04 1/2	15 1/2
44,500	Malartic	12	07 1/2	08 1/4	04 1/2	08 1/4
2,200	Mayland Oil	69	61	65	04 1/2	65
1,665	McIntyre	23.00	22.70	22.75	04 1/2	22.75
2,500	McKinley Sec	47	45	47	04 1/2	47
12,700	Merland Oil	14 1/2	11	12	04 1/2	12
13,420	Mining Corp	2.15	1.90	2.15	04 1/2	2.15
3,500	Moss Mines	33	32 1/2	32 1/2	04 1/2	32 1/2
24,900	Newbec	08	05 1/2	06	04 1/2	06
1,025	Nipissing	1.55	1.04	1.55	04 1/2	1.55
17,657	Noranda	18.55	17.00	17.50	04 1/2	17.50
4,000	Olga Oil	04	05	05 1/2	04 1/2	05 1/2
1,510	Premier	71	71	71	04 1/2	71
10,200	San Antonio	17	16	16	04 1/2	16
37,510	Shett	1.08	1.04	1.04	04 1/2	1.04
24,850	Siscoe	44	41 1/2	42	04 1/2	42
100	South West Petrol.	15	15	15	04 1/2	15
6,000	Stadacona	04	03	04	04 1/2	04
10,000	St Anthony	16	16	16	04 1/2	16
12,000	St Marys	65	65	65	04 1/2	65
13,550	Sylvanite	70	66	66	04 1/2	66
12,787	Teck-Hughes	7.00	6.90	7.00	04 1/2	7.00
5,900	The Petrol Oil	36	33	33	04 1/2	33
900	Towagmac	30	30	30	04 1/2	30
420	Towagmac Cons	2.50	2.50	2.50	04 1/2	2.50
600	Tri-Metals Cons	2.85	2.85	2.85	04 1/2	2.85
10,835	Vipond Cons	1.14	1.05	1.08	04 1/2	1.08
1,150	White Acker Mont.	1.75	1.72	1.72	04 1/2	1.72
18,150	Wright-Har	2.28	2.12	2.25	04 1/2	2.25

Bond Sales, Prices and Yields

NEW BOND ISSUES

	Feb. 20, 1931.	Week Ended Feb. 13, 1931.	Feb. 21, 1930.
Public utility.....	\$18,500,000	\$9,350,000	\$24,500,000
Fed. Int. Credit Bk.		9,000,000	
Industrial.....			2,500,000
State and municipal.....	12,856,000	51,934,000	13,762,000
Insular possessions.....			
Foreign.....	6,162,500		22,490,000
Railroad.....		4,000,000	1,700,000
Farm Loan.....			
Financial corps.....			
Miscellaneous.....		500,000	
Total.....	\$37,518,500	\$74,784,000	\$64,952,000
Year to date.....	\$754,137,500	\$716,619,000	\$1,000,931,324

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)

	Week Ended Feb. 21, 1931.	Same Week 1930.	Changes.
Corporation.....	\$31,146,000	\$37,981,100	-\$6,835,100
U. S. Government.....	2,658,500	2,292,500	+366,000
Foreign.....	14,532,000	10,628,000	+3,904,000
City.....	14,000	1,000	+13,000
Total.....	\$48,350,500	\$50,902,600	-\$2,552,100

AVERAGE BOND YIELDS

	Feb. 21, 1931.	Feb. 14, 1931.	Feb. 22, 1930.
Ten high-grade bonds.....	4.190%	4.193%	4.430%
Year to date.....	4.211%	4.214%	4.437%

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Feb. 21, 1931.	Same Week 1930.	Changes.
Monday.....	\$8,968,000	\$8,614,500	\$353,500
Tuesday.....	7,740,500	13,771,500	-6,031,000
Wednesday.....	8,634,000	9,599,000	-965,000
Thursday.....	10,065,000	10,806,000	-741,000
Friday.....	7,979,000	8,341,600	-362,600
Saturday.....	4,964,000	Holiday	Ex. closed
Total week.....	\$48,350,500	\$50,902,600	-\$2,552,100
Year to date.....	406,713,900	365,362,400	\$41,351,500
Feb. 23.....	Holiday	7,556,000	10,834,000
Feb. 24.....	9,268,500	7,802,000	1,466,500
Feb. 25.....	9,824,000	8,925,000	899,000

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS	RAILROADS
At. T & Santa Fe gen 4s, 1905	Pennsylvania gen 4s, 1905
At. Coast Line 1st 4s, 1902	Reading 4s, Ser A, 1907
Balt & Ohio gold 4s, 1948	Seaboard Air Line ref 4s, 1909
Ches & Ohio gen 4s, 1902	Southern Pacific ref 4s, 1905
Chi Great Western 4s, 1909	Union Pacific 1st 4s, 1947
Chi, Mil, St P & P 5s, 2000	
Chi & North Western gen 4s, 1907	
Den & Rio Gr Wn s f 5s, 1905	Am Smelting & Ref 5s, 1947
Erie consol 4s, 1906	Am Sugar Ref 5s, 1937
Illinois Central ref 4s, 1905	Armour & Co 4s, 1939
Missouri Pacific gen 4s, 1905	Bethlehem Steel ref 5s, 1942
N Y Central ref 4s, 2013	General Motors A C 5s, 1937
Norfolk & W Va 4s, 1906	Hudson Coal 5s, 1902
North Pacific pr in 4s, 1907	

INDUSTRIALS

Standard Oil N Y 4s, 1951
United Drug 5s, 1953
U S Rubber 5s, 1947

PUBLIC UTILITIES

Am Tel & Tel deb 5s, 1960
Bklyn & Man Transit 5s, 1968
Cons Gas of N Y 5s, 1945
Inter Rapid Transit 5s, 1966
Inter Tel & Tel 5s, 1955
N Y State Rys 4s, 1902
N Y G & E L H & P 4s, 1949
Postal Tel & Tel 5s, 1933
Pub Svc El & Gas 4s, 1970
Third Avenue adj 5s, 1960

NEW YORK TIMES BOND MARKET AVERAGES (40 BONDS)

Date.	Close.	Net Ch'ge.	Date.	Close.	Net Ch'ge.
Feb. 15.....	85.17	-11	Feb. 21.....	85.37	+08
Feb. 16.....	85.06	-11	Week's range—High 85.37, low 85.06		
Feb. 17.....	85.16	+10	Feb. 22.....	85.41	+04
Feb. 18.....	85.25	+09	Feb. 23.....	85.34	-07
Feb. 19.....	85.29	+04	Feb. 24.....	Holiday	
Feb. 20.....			Feb. 25.....		
ANNUAL RANGE.					
Low.	High.	Low.	High.	Low.	High.
83.57 Jan.	85.80 Jan.	79.43 Jan.	75.58 Oct.	75.58 Oct.	75.58 Oct.
80.92 Dec.	89.97 Mar.	82.54 Aug.	75.01 Jan.	75.01 Jan.	75.01 Jan.
83.83 Nov.	90.35 Jan.	76.41 Nov.	67.56 June	67.56 June	67.56 June
89.24 Aug.	93.60 May	73.14 Oct.	65.57 May	65.57 May	65.57 May
89.47 Jan.	92.88 Dec.	75.05 Jun.	71.05 Sep.	71.05 Sep.	71.05 Sep.
95.52 Jan.	89.75 Dec.	82.36 Nov.	76.65 Sep.	76.65 Sep.	76.65 Sep.
81.09 Jan.	85.44 Dec.	89.49 Jan.	74.24 Dec.	74.24 Dec.	74.24 Dec.
76.95 Jan.	82.46 Dec.				

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 21

Total Sales, \$48,350,500

With Closing Prices Wednesday, Feb. 25

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

Range, 1931.	High.	Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Close.
102.9 100.29 Liberty 3 1/2s, 32-47, 101.26 101.16 101.24	102.9	101.16	101.24	+2	95	101.12
101.26 101.18 Do 3 1/2s, reg. 101.18 101.18 101.18	101.26	101.18	101.18	-8	4	101.18
103.13 102.8 Do 1st conv 4 1/2s, 103.13 102.8 102.26	103.13	102.8	102.26	-53	102.25	102.25
102.4 102.1 Do 1st conv 4 1/2s, reg. 102.21 102.21 102.21	102.4	102.1	102.21	+1	1	102.21
104.4 102.24 Do 4th 4 1/2s, 33-38, 103.23 103.14 103.15	104.4	102.24	103.15	+9	27	103.14
103.31 102.16 Do 4th 4 1/2s, reg. 103.15 103.14 103.15	103.31	102.16	103.15	-1	302	110.19
113.9 109.14 Treas 4 1/2s, 47-52, 111.14 110.27 111.9	113.9	109.14	111.9	+1	302	110.19
106.2 105.29 Do 4s, 44-51, 107.14 107.00 107.8	106.2	105.29	107.8	+2	590	106.21
107.1 104.2 Do 3 1/2s, 46-56, 108.10 105.8 105.10	107.1	104.2	105.10	+4	125	104.22
103.9 101.7 Do 3 1/2s, 43-47, 102.4 101.20 101.24	103.9	101.7	101.24	-27	477	101.14
102.30 101.7 Do 3 1/2s, 40-43, 102.00 101.7 101.10	102.30	101.7	101.10	-30	221	100.29
Total sales.....					\$2,658,500	

FOREIGN SECURITIES.

79 1/2	70	ARITHITI P & F 5s, '53	77 1/2	77 1/2	+ 1/2	90	77 1/2
91 1/2	87	Adriatic El 7s, 1922.....	91 1/2	91 1/2	+ 1/2	15	91 1/2
96 1/2	94 1/2	Alkermus 5s, 1963.....	96 1/2	96 1/2	+ 1/2	39	96 1/2
92 1/2	88	Alpine Mont 1st 7s, '55 90	89 1/2	89 1/2	+ 1/2	3	89 1/2
65	57	Antioquia 7s, A, 1945.....	60	60	-2 1/2	4	57
49	51 1/2	Do 7s, B, 1945.....	58	58	-1 1/2	25	49
63	53 1/2	Do 7s, 2, 1945.....	58 1/2	58 1/2	+ 1/2	4	53 1/2
64	52	Do 7s, D, 1945.....	57 1/2	56 1/2	-5 1/2	4	52
55	44	Do 1st 7s, 1957.....	53 1/2	52 1/2	-1 1/2	20	55
55	44	Do 2d 7s, 1957.....	53 1/2	50	-3 1/2	21	55
55	44	Do 3d 7s, 1957.....	53 1/2	50	-3 1/2	21	55
101	96 1/2	Antwerp 5s, 1958.....	100 1/2	100 1/2	-3 1/2	38	100 1/2
86	80	Argentine 5s, 1945.....	86	83 1/2	+ 3	10	86
88	83	Do 5 1/2s, 1962.....	87	85 1/2	+ 3	25	86
92	89 1/2	Do 6s, A, 1957.....	91 1/2	91 1/2	+ 1/2	28	91 1/2
91 1/2	89 1/2	Do 6s, B, 1958.....	91 1/2	91 1/2	+ 1/2	50	91 1/2
91 1/2	89 1/2	Do 6s, June, 1959.....	91 1/2	91	+ 1/2	43	91 1/2
91 1/2	89 1/2	Do 6s, Oct., 1959.....	91 1/2	90 1/2	+ 1/2	71	91 1/2
91 1/2	89 1/2	Do 6s, May, 1960.....	91 1/2	90 1/2	+ 1/2	69	91 1/2
91 1/2	89 1/2	Do 6s, Sept., 1960.....	91 1/2	91 1/2	+ 1/2	91	91 1/2
91 1/2	89 1/2	Do 6s, Oct., 1960.....	91 1/2	90 1/2	+ 1/2	10	91 1/2
91 1/2	89 1/2	Do 6s, Feb., 1961.....	91 1/2	90 1/2	+ 1/2	87	91 1/2
91 1/2	89 1/2	Do 6s, May, 1961.....	91 1/2	90 1/2	+ 1/2	152	91 1/2
91 1/2	89 1/2	Do 6s, May, 1961.....	91 1/2	90 1/2	+ 1/2	202	91 1/2
91 1/2	89 1/2	Australia 4 1/2s, 1956.....	91 1/2	92 1/2	+ 1/2	32	91 1/2
91 1/2	89 1/2	Do 5s, 1955.....	91 1/2	90 1/2	+ 1/2	240	91 1/2
75	55	Do 5s, 1957.....	67 1/2	55 1/2	-16 1/2	240	64 1/2
106 1/2	103 1/2	Austrian 7s, 1943.....	106 1/2	105 1/2	+ 1/2	30	106
96 1/2	93 1/2	BATAVIA PET 4 1/2s, '42, 96 1/2	95 1/2	96 1/2	+ 1/2	111	96 1/2
96 1/2	93 1/2	Austrian 7s, 1957, cfs.....	96 1/2	96 1/2	+ 1/2	147	96 1/2
87 1/2	75 1/2	Bavaria State 6 1/2s, '45, 87 1/2	86 1/2	86 1/2	+ 1/2	16	86 1/2
104	101 1/2	Belgium 6s, 1955.....	103 1/2	103 1/2	+ 1/2	72	103 1/2
110	107 1/2	Do 6 1/2s, 1949.....	110	109 1/2	+ 1/2	51	109 1/2
114	110 1/2	Do 6s, 1953.....	113 1/2	113 1/2	+ 1/2	56	113 1/2
67	57	Bergen 5s, 1949.....	97	96 1/2	+ 1/2	8	57
111	107 1/2	Belgium 7s, 1956.....	111	110 1/2	+ 1/2	112	110 1/2
101 1/2	100 1/2	Bergen 6s, 1949.....	101 1/2	101 1/2	+ 1/2	7	101 1/2
97	94 1/2	Do 6s, 1950.....	97	96 1/2	+ 1/2	9	96 1/2
73	65	Berlin 6s, 1950.....	72 1/2	71 1/2	+ 1/2	31	72 1/2
80	70 1/2	Do 6 1/2s, 1950.....	80	78 1/2	+ 1 1/2	44	81
75	69 1/2	Berlin City El 6 1/2s, '51, 74 1/2	72 1/2	74 1/2	+ 2 1/2	51	74 1/2
69	64 1/2	Do 6s, 1955.....	67 1/2	67 1/2	+ 1/2	51	67 1/2
75	68 1/2	Do 6s, 1959.....	72 1/2	72 1/2	+ 1/2	7	75
76	68 1/2	Berlin El Rys 6 1/2s, '56, 76 1/2	75 1/2	75 1/2	+ 1/2	18	75 1/2
84	76	Bogota 8s, 1945.....	82 1/2	82 1/2	+ 1/2	20	84 1/2
38	25	Bolivia 7s, 1958.....	30	30	-10	15	30
36	25	Do 7s, 1960.....	29 1/2	29 1/2	-1 1/2	38	24 1/2
35	23	Do 7s, 1947.....	41 1/2	40	-1 1/2	40	41 1/2
105	103 1/2	Bordeaux 6s, 1934.....	105	104 1/2	+ 1/2	17	104 1/2
69 1/2	55 1/2	Brazil 6 1/2s, 1926-57.....	63 1/2	61 1/2	+ 2 1/2	245	63 1/2
69 1/2	55 1/2	Do 6 1/2s, 1927-57.....	61 1/2	63 1/2	+ 2 1/2	173	65 1/2
70 1/2	55 1/2	Breda Ernesto 7s, 64, 70 1/2	68 1/2	68 1/2	+ 1/2	42	68 1/2
52	71	Brazil 8s, 1941.....	86	85 1/2	+ 1 1/2	51	89
76 1/2	50	Brazil Cent Ry 7s, '52, 76 1/2	64 1/2	64 1/2	+ 1 1/2	119	69
97	90	Bremen State 7s, '35, 97 1/2	87 1/2	87 1/2	+ 1 1/2	55	98
72 1/2	53	Brisbane 5s, 1957.....	53	53	-8 1/2	13	57
83	68	Do 5s, 1963.....	68	68	-15	7	68
69	53	Do 5s, 1958.....	53	53	-16	24	56 1/2
72	64	Budapest 6s, 1962.....	72	70 1/2	+ 1 1/2	87	72 1/2
71	62	B Aires 6s, 61 (Prov.).....	69 1/2	69 1/2	+ 1/2	56	69
80	70	Do 6s, 1963.....	79 1/2	79 1/2	+ 1/2	10	80
71	62	Do 6 1/2s, '61 (Prov.).....	79 1/2	70 1/2	+ 1/2	39	70 1/2
85	80	Do 6s, Oct., 1960 (City).....	82	82	-2	2	81
70	65 1/2	Bulgaria 7s, 1967.....	69 1/2	69 1/2	+ 1/2	3	69 1/2
79 1/2	72	Do 7 1/2s, 1968.....	79 1/2	79 1/2	+ 1 1/2	36	80 1/2
66 1/2	59 1/2	CALDAS 7 1/2s, 1946.....	64	62 1/2	+ 1/2	25	62 1/2
102	100 1/2	Canada 4 1/2s, 1936.....	102 1/2	102 1/2	+ 1/2	92	102
100 1/2	100 1/2	Do 5s, 1931.....	100 1/2	100 1/2	+ 1/2	12	100 1/2
106 1/2	102 1/2	Do 5s, 1952.....	105 1/2	105 1/2	+ 1/2	68	105 1/2
65	55	Canada 8s 6s, 1941.....	65	62	+ 3	8	62
108	106	Carlsbad 8s, 1954.....	108	107 1/2	+ 1/2	2	108
68	60	Cauca Valley 7 1/2s, 1946, 65 1/2	65 1/2	65 1/2	+ 1/2	11	65 1/2
83	72	Chile 6s, 1960.....	80 1/2	79 1/2	+ 1 1/2	106	79 1/2
82 1/2	71 1/2	Do 6s, 1963.....	79 1/2	79 1/2	+ 1 1/2	19	79 1/2
83 1/2	72	Do 6s, 1961.....	81	79 1/2	+ 1 1/2	19	79 1/2
83	72	Do 6s, 1961, Jan.....	80	79 1/2	+ 1 1/2	26	80
83	72	Do 6s, 1961, Sept.....	80	79 1/2	+ 1 1/2	16	79 1/2
85	74 1/2	Do 6s, 1962.....	81	79 1/2	+ 1 1/2	33	80 1/2
88	80 1/2	Chile 7s, 1942.....	98	95 1/2	+ 2 1/2	33	95 1/2
91 1/2	72	Chile Mtr Rk 6s, 1962.....	78	77	-1	52	93 1/2

Friday, February 27, 1931

Bond Transactions—New York Stock Exchange—Continued

[illegible]

Brooklyn Union Gas Company

The 1930 report of the Brooklyn Union Gas Company shows net income of \$5,354,732 after taxes, depreciation and charges, equal to \$7.25 a share earned on 738,867 average number and to \$7.23 a share on 740,186 final number of no-

par common shares outstanding in 1930. This compares with \$5,553,268, equal to \$7.66 a share on 724,754 average number and \$7.54 a share on 736,718 final number of shares in 1929.

Gross revenue was \$25,698,195, against \$25,920,991 in 1929, and operating in-

come amounted to \$7,836,909, against \$7,812,257, against \$8,297,206. Total income amounted to \$7,836,909, against \$8,315,895. Surplus after dividends totaled \$1,660,910, compared with \$1,942,076.

942,076.
Total assets at the end of 1930 were

\$121,519,801, against \$123,734,165 the year before. Fixed capital was \$111,271,041, contrasted with \$112,073,836. The funded debt increased from \$21,539,500 to \$39,366,100, while notes payable declined from \$23,000,000 to \$5,250,000 as a result of financing.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Feb. 21

With Closing Prices Wednesday, Feb. 25

Range, 1931. High-Low.	High-Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Close.	Range, 1931. High-Low.	High-Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Close.	Range, 1931. High-Low.	High-Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Close.
5 1/2	4 1/2	ACETOL PROD. A.	4 1/2	4 1/2	300	10 1/2	9	Consolidated Aircraft	10	9	10	2 1/2	2 1/2	Hydroelectric Sec (2)	2 1/2	2 1/2	27 1/2
8 1/2	6 1/2	Aero Underwriters	6 1/2	6 1/2	100	3 1/2	2 1/2	Consolidated Copper	3 1/2	2 1/2	3	3 1/2	3 1/2	Hygrade Food Prod.	3 1/2	3 1/2	500
20 1/2	11 1/2	Affiliated Fr. Inc. (1.60)	20 1/2	18 1/2	9,800	94 1/2	82	Cons Dairy Prod.	94 1/2	91 1/2	93	1 1/2	1 1/2	ILLINOIS P & L pf (6)	92	90 1/2	92
10 1/2	5 1/2	Asfa Anso	5 1/2	5 1/2	300	17 1/2	14 1/2	Cons Gas Bait (3.50)	17 1/2	15 1/2	15	1 1/2	1 1/2	Imp Oil of Can (50c)	17 1/2	16 1/2	17 1/2
13 1/2	13	Alamworth Mfg Co (1)	13 1/2	13 1/2	1,500	15 1/2	15	Cons Gas Utl. A (2.20)	15 1/2	15	14 1/2	1 1/2	1 1/2	Imp Oil of Can (50c)	17 1/2	16 1/2	17 1/2
7 1/2	6 1/2	Alm Inv. Inc. conv pf	6 1/2	6 1/2	800	15 1/2	15	Cons Laundrys (1)	15 1/2	14 1/2	14 1/2	1 1/2	1 1/2	Indian Terr III Oil, A.	16 1/2	16 1/2	16 1/2
80 1/2	75	Alabama Gt Sou (17)	80 1/2	80 1/2	100	2 1/2	2	Consol Royal (30c)	2 1/2	2	2	1 1/2	1 1/2	Do reg (50c)	16 1/2	16 1/2	16 1/2
3 1/2	2 1/2	Alexander Industries	3 1/2	3 1/2	400	10 1/2	9 1/2	Consol Theatres	10 1/2	10 1/2	10 1/2	1 1/2	1 1/2	Indiana Pipe Line (6)	21	20 1/2	21
3 1/2	2 1/2	Allegheny Gas Corp	3 1/2	3 1/2	400	10 1/2	9 1/2	Cont G & El pf (7)	10 1/2	10 1/2	10 1/2	1 1/2	1 1/2	Do B	16 1/2	16 1/2	16 1/2
1 1/2	1 1/2	Allied Aviation w	1 1/2	1 1/2	600	51 1/2	51	Cont Shares, Inc pf, B	51 1/2	51	51	4 1/2	4 1/2	Do B	16 1/2	16 1/2	16 1/2
1 1/2	1 1/2	Do w w s 7 d	1 1/2	1 1/2	600	51 1/2	51	Do cv pf (5)	51 1/2	51	51	4 1/2	4 1/2	Do B	16 1/2	16 1/2	16 1/2
5 1/2	4 1/2	Allied Mills, Inc (60c)	5 1/2	4 1/2	600	23 1/2	23 1/2	Cooper Bessemer (2)	23 1/2	23 1/2	23 1/2	1 1/2	1 1/2	Indianapolis Pwr & Lt	105	104 1/2	105
170 1/2	140 1/2	Aluminum Co of Am.	170 1/2	159 1/2	167 1/2	33 1/2	33 1/2	Do pf, A (3)	33 1/2	33 1/2	33 1/2	1 1/2	1 1/2	Indus Fla cts.	9 1/2	9 1/2	9 1/2
109 1/2	106 1/2	Do pf (6)	109 1/2	109	109	11 1/2	11 1/2	Corb Corp	11 1/2	11 1/2	11 1/2	2 1/2	2 1/2	Inland Util. Inc. A	57	57	57
15 1/2	14 1/2	Alum Goods Mfg (1.20)	14 1/2	14 1/2	15	22 1/2	22 1/2	Corp Sec Chi (b6c)	22 1/2	22 1/2	22 1/2	4 1/2	4 1/2	Ins Co of N Am (12 1/2)	62	60 1/2	61 1/2
70 1/2	70	Aluminum, Ltd.	70 1/2	70	100	51 1/2	51 1/2	Do pf, A (6)	51 1/2	51 1/2	51 1/2	4 1/2	4 1/2	Insul Inv (b6c)	40 1/2	45 1/2	46 1/2
29 1/2	29	Am Arch (3)	29 1/2	29	1	31 1/2	31 1/2	Do pf, B (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Insul Inv 2d pf (6)	83 1/2	83 1/2	83 1/2
1 1/2	1 1/2	Am Auto Car Co, Inc	1 1/2	1 1/2	3,500	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Insurance State (70c)	8 1/2	8 1/2	8 1/2
31 1/2	31 1/2	Am Bakeries, A (3)	31 1/2	31 1/2	100	31 1/2	31 1/2	Coastal Oil	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Intercont Trade Co (1)	6 1/2	6 1/2	6 1/2
92 1/2	92	Do pf (7)	92 1/2	92	150	31 1/2	31 1/2	Crescent Petroleum	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Intercont Pwr, A (2)	5 1/2	5 1/2	5 1/2
2 1/2	2 1/2	Am Brit & Contin.	2 1/2	2 1/2	1,500	31 1/2	31 1/2	Crescon Cons (4c)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Internat Petrol (1)	14 1/2	14 1/2	14 1/2
5 1/2	5 1/2	Am Capital, B.	5 1/2	5 1/2	300	31 1/2	31 1/2	Crown Cement Petroleum	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Inter Superp (1.10)	28 1/2	27 1/2	28 1/2
65 1/2	60 1/2	Do pf (5 1/2)	62 1/2	62 1/2	175	31 1/2	31 1/2	Cuba Can Pd opt war	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Inter Util, A (3 1/2)	44	40 1/2	44
67 1/2	65 1/2	Am Cigar Co.	67 1/2	65 1/2	175	31 1/2	31 1/2	Cumberland P L (2)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
37 1/2	33 1/2	Am Cit & Gen. B (n3)	37 1/2	36 1/2	7,000	31 1/2	31 1/2	Cunco Press (2 1/2)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
16 1/2	15 1/2	Do B (b10c)	16 1/2	15 1/2	5,700	31 1/2	31 1/2	Curlew Wright war	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
16 1/2	15 1/2	Am Com Pw, A (b10c)	16 1/2	15 1/2	9,000	31 1/2	31 1/2	Cusi Mexicana Min.	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
29 1/2	29 1/2	Do B (b10c)	29 1/2	29 1/2	200	31 1/2	31 1/2	DAYTON A & L	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
11 1/2	11 1/2	Am Cyanamid, B.	11 1/2	11 1/2	11 1/2	31 1/2	31 1/2	Deere & Co (1.20)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
27 1/2	27 1/2	Am Dept Stores	27 1/2	27 1/2	2,400	31 1/2	31 1/2	De Havill Air, Ltd, rcts	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
27 1/2	27 1/2	Am Equities	27 1/2	27 1/2	2,400	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
27 1/2	27 1/2	Am For Pow war	27 1/2	27 1/2	16,200	31 1/2	31 1/2	Deisel Wm Gil, n (1 1/2)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
5 1/2	5 1/2	Am Founders	5 1/2	5 1/2	28,800	31 1/2	31 1/2	Derby Oil & Refining	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
97 1/2	97 1/2	Am Gas & Elec (11)	97 1/2	97 1/2	82 1/2	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
102 1/2	102 1/2	Do pf (6)	102 1/2	102 1/2	800	31 1/2	31 1/2	Diamond Shoe (2)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
7 1/2	7 1/2	Am Invest, Inc. B.	7 1/2	7 1/2	3,500	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
2 1/2	2 1/2	Am Inv. Inc. war	2 1/2	2 1/2	1,500	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
45 1/2	45 1/2	Am Laundry Mech (3)	45 1/2	45 1/2	2,800	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
50 1/2	50 1/2	Am Lt & Trac (2 1/2)	50 1/2	50 1/2	300	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
27 1/2	27 1/2	Do pf (1 1/2)	27 1/2	27 1/2	300	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
28 1/2	28 1/2	Am Mfg Co (4)	28 1/2	28 1/2	400	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
1 1/2	1 1/2	Am Maracibo	1 1/2	1 1/2	11,700	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
50 1/2	50 1/2	Am Meter Co (3)	50 1/2	50 1/2	1,100	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
15 1/2	15 1/2	Am Mfg Co (3)	15 1/2	15 1/2	600	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
15 1/2	15 1/2	Am St Pub S, A (1.60)	15 1/2	15 1/2	600	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
163 1/2	163 1/2	Am Superpower (40c)	163 1/2	163 1/2	196,700	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
93 1/2	93 1/2	Do 1st pf (6)	93 1/2	93 1/2	500	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
7 1/2	7 1/2	Am Transformer	7 1/2	7 1/2	12,200	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
1 1/2	1 1/2	Am Yvette Co, Inc.	1 1/2	1 1/2	300	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
5 1/2	5 1/2	Anchor Post F (b10c)	5 1/2	5 1/2	1,500	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
14 1/2	14 1/2	Anglo-Chilean Nitrate	14 1/2	14 1/2	2,400	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
5 1/2	5 1/2	Apponac Gas (2)	5 1/2	5 1/2	100	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
54 1/2	54 1/2	Art Metal Works (30c)	54 1/2	54 1/2	1,700	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
5 1/2	5 1/2	Asso El Ind, Ltd (60c)	5 1/2	5 1/2	2,400	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
21 1/2	21 1/2	Asso Gas & Elec.	21 1/2	21 1/2	600	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
21 1/2	21 1/2	Do A (a2)	21 1/2	21 1/2	14,500	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
21 1/2	21 1/2	Do cv pf (8)	21 1/2	21 1/2	800	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
89 1/2	89 1/2	Do pf (5)	89 1/2	89 1/2	450	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
20 1/2	20 1/2	Do allot cts.	20 1/2	20 1/2	1,500	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
1 1/2	1 1/2	Do war	1 1/2	1 1/2	10,700	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
1 1/2	1 1/2	Do pf (6)	1 1/2	1 1/2	2,300	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
5 1/2	5 1/2	Asso Rayon	5 1/2	5 1/2	1,200	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2	31 1/2	4 1/2	4 1/2	Do B	9 1/2	9 1/2	9 1/2
58 1/2	58 1/2	Do pf (6)	58 1/2	58 1/2	3,900	31 1/2	31 1/2	Do pf (6)	31 1/2	31 1/2</							

Transactions on the New York Curb Exchange—Continued

Range, 1931.										Range, 1931.										Range, 1931.										Range, 1931.									
High.	Low.	Last.	Net	Ch'ge.	Sales.	Wed.'s	High.	Low.	Last.	Net	Ch'ge.	Sales.	Wed.'s	High.	Low.	Last.	Net	Ch'ge.	Sales.	Wed.'s	High.	Low.	Last.	Net	Ch'ge.	Sales.	Wed.'s												
35	28	North'n W. cv pf (3)...	35	34	35	+ 2	400	36	30	28	North'n W. cv pf (3)...	30	28	30	28	30	28	30	28	30	28	30	28	30	28	30	28												
133 1/2	123 1/2	North State Pow. A (8)...	133 1/2	130	130	- 3 1/2	400	136 1/2	123 1/2	123 1/2	North State Pow. A (8)...	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2													
98 1/2	94 1/2	Do cum pf (6)...	98 1/2	94 1/2	94 1/2	- 4	250	100	94 1/2	94 1/2	Do cum pf (6)...	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2													
107 1/2	101 1/2	Do pf (7)...	107 1/2	105 1/2	105 1/2	+ 2	250	110	101 1/2	101 1/2	Do pf (7)...	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2													
50 1/2	38 1/2	Novadel Agene (14 1/2)...	50 1/2	48 1/2	48 1/2	+ 2 1/2	2,600	50	38 1/2	38 1/2	Novadel Agene (14 1/2)...	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2													
68 1/2	68	OHIO BRASS, B (5)...	68 1/2	68 1/2	68 1/2	+ 1/2	150	68 1/2	68	68	OHIO BRASS, B (5)...	68	68	68	68	68	68	68	68	68	68	68	68	68	68	68													
102 1/2	100 1/2	Ohio Copper...	102 1/2	100 1/2	100 1/2	- 1 1/2	11,100	100 1/2	100 1/2	100 1/2	Ohio Copper...	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2													
100 1/2	100 1/2	Ohio Oil, n cum pf (8)...	100 1/2	100 1/2	100 1/2	- 1 1/2	200	100 1/2	100 1/2	100 1/2	Ohio Oil, n cum pf (8)...	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2													
100 1/2	100 1/2	Oilstocks, Ltd. A (40c)...	100 1/2	100 1/2	100 1/2	- 1 1/2	800	100 1/2	100 1/2	100 1/2	Oilstocks, Ltd. A (40c)...	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2													
100 1/2	100 1/2	Oklahoma Gas & El pf (7)...	100 1/2	100 1/2	100 1/2	- 1 1/2	50	100 1/2	100 1/2	100 1/2	Oklahoma Gas & El pf (7)...	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2													
3 1/2	2 1/2	Outboard Motor, A...	3 1/2	3 1/2	3 1/2	+ 1/2	900	5 1/2	2 1/2	2 1/2	Outboard Motor, A...	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2													
3 1/2	2 1/2	Do B...	3 1/2	3 1/2	3 1/2	+ 1/2	800	3 1/2	2 1/2	2 1/2	Do B...	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2													
5 1/2	4 1/2	Overseas Sec...	5 1/2	5 1/2	5 1/2	+ 1	3,000	5 1/2	4 1/2	4 1/2	Overseas Sec...	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2													
28	26 1/2	PAC G & E 1st pf (1 1/2)...	28	27 1/2	27 1/2	- 1/2	600	27	26 1/2	26 1/2	PAC G & E 1st pf (1 1/2)...	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2													
103 1/2	102 1/2	Pacific Ltg pf (6)...	103 1/2	103 1/2	103 1/2	- 1/2	25	102 1/2	102 1/2	102 1/2	Pacific Ltg pf (6)...	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2													
100 1/2	100 1/2	Pac Power & Lt pf (7)...	100 1/2	100 1/2	100 1/2	- 1/2	1,300	100 1/2	100 1/2	100 1/2	Pac Power & Lt pf (7)...	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2													
24 1/2	24 1/2	Pac Pub Serv, A (1.30)...	24 1/2	24 1/2	24 1/2	- 1/2	3,100	24 1/2	24 1/2	24 1/2	Pac Pub Serv, A (1.30)...	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2													
15 1/2	15 1/2	Pacific Western Oil...	15 1/2	15 1/2	15 1/2	- 1/2	3,800	15 1/2	15 1/2	15 1/2	Pacific Western Oil...	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2													
2 1/2	2 1/2	Pandem Oil...	2 1/2	2 1/2	2 1/2	- 1/2	1,200	2 1/2	2 1/2	2 1/2	Pandem Oil...	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2													
1 1/2	1 1/2	Paramount Cab Mfg...	1 1/2	1 1/2	1 1/2	- 1/2	1,200	1 1/2	1 1/2	1 1/2	Paramount Cab Mfg...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2													
12 1/2	12 1/2	Parker A. L. pf (1)...	12 1/2	12 1/2	12 1/2	- 1/2	1,200	12 1/2	12 1/2	12 1/2	Parker A. L. pf (1)...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2													
30 1/2	30 1/2	Pender (D) Gro. A (3 1/2)...	30 1/2	30 1/2	30 1/2	- 1/2	450	27 1/2	30 1/2	30 1/2	Pender (D) Gro. A (3 1/2)...	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2													
10 1/2	10 1/2	Do B...	10 1/2	10 1/2	10 1/2	- 1/2	300	10 1/2	10 1/2	10 1/2	Do B...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2													
8 1/2	8 1/2	Pennroad Corp (20c)...	8 1/2	8 1/2	8 1/2	- 1/2	10,600	7 1/2	8 1/2	8 1/2	Pennroad Corp (20c)...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2													
9 1/2	9 1/2	Penn Gas & Elec, A...	9 1/2	9 1/2	9 1/2	- 1/2	1,000	9 1/2	9 1/2	9 1/2	Penn Gas & Elec, A...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2													
64 1/2	64 1/2	Penn Water & Pow (3 1/2)...	64 1/2	64 1/2	64 1/2	- 1/2	500	24 1/2	64 1/2	64 1/2	Penn Water & Pow (3 1/2)...	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2													
26 1/2	26 1/2	Penn L & Pow, A (2.40)...	26 1/2	26 1/2	26 1/2	- 1/2	500	24 1/2	26 1/2	26 1/2	Penn L & Pow, A (2.40)...	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2													
78 1/2	78 1/2	Pepperell Mfg (8)...	78 1/2	78 1/2	78 1/2	- 1/2	130	78 1/2	78 1/2	78 1/2	Pepperell Mfg (8)...	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2													
34 1/2	34 1/2	Perfect Circle (2)...	34 1/2	34 1/2	34 1/2	+ 10 1/2	600	100	34 1/2	34 1/2	Perfect Circle (2)...	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100													
1 1/2	1 1/2	Perryman Electric...	1 1/2	1 1/2	1 1/2	- 1/2	600	1 1/2	1 1/2	1 1/2	Perryman Electric...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2													
1 1/2	1 1/2	Petroleum Corp war...	1 1/2	1 1/2	1 1/2	- 1/2	600	1 1/2	1 1/2	1 1/2	Petroleum Corp war...	1 1/2	1 1/2																										

Southern Union Gas Co., \$500,000 2-yr 6% notes, due 1933, price 97½, yield 7.35%, offered Feb. 21. **Peabody & Co.**, Baltimore.

Toronto, Canada, City of, \$4,836,000 g 4½s, F & A, due Feb. 1, 1932-1961, yield 3.50% to 4.50%, offered Feb. 23. **First National Bank**; **Stone & Webster** and **Blodgett, Inc.**; **Salomon Brothers & Hutzler**, N. Y., and **Bank of Montreal**.

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks
in Reporting Centres

(Thousands)			
Federal Reserve District	No. of Centres Included	Week Ended	
		Feb. 18, 1931.	Feb. 11, 1931.
1—Boston	16	\$490,042	\$436,383
2—New York	14	5,567,660	5,378,882
3—Philadelphia	18	449,815	437,043
4—Cleveland	25	566,741	563,303
5—Richmond	24	262,770	258,906
6—Atlanta	26	232,021	215,793
7—Chicago	38	1,125,656	1,055,761
8—St. Louis	15	239,717	208,776
9—Minneapolis	16	144,158	134,206
10—Kansas City	27	278,673	236,682
11—Dallas	17	161,664	154,327
12—San Francisco	27	680,176	553,558
Total	263	\$10,215,093	\$9,634,610
New York City	1	5,248,976	5,059,974
Total outside N. Y. C.	262	\$4,966,117	\$4,574,636

Statement of New York City Member
Banks

(Millions of Dollars.)			
Loans:	Feb. 25, 1931.	Feb. 18, 1931.	Feb. 26, 1930.
On securities	\$3,137	\$3,114	\$2,890
All others	2,332	2,342	2,609
Total	\$5,469	\$5,456	\$5,499
Investments:			
United States Govt. securities	\$1,351	\$1,365	\$1,108
Other securities	1,160	1,132	805
Total investments	\$2,511	\$2,497	\$1,914
Loans and investments—Total	\$7,980	\$7,953	\$7,412
Reserve with Federal Reserve Bank	\$816	\$804	\$782
Cash in vault	46	43	49
Net demand deposits	5,838	5,785	5,226
Time deposits	1,275	1,274	1,230
Due from banks	106	101	74
Due to banks	1,276	1,308	904
Borrowings from Fed. Reserve Bank			1

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF RE-
PORTING MEMBER BANKS IN LEADING CITIES

(Millions)			
All Reporting	Feb. 18, 1931.	Feb. 11, 1931.	Feb. 19, 1930.
Loans:			
On securities	\$7,325	\$7,319	\$7,669
All other	8,169	8,286	8,850
Total	\$15,494	\$15,605	\$16,519
Investments:			
U. S. Gov. secur.	\$3,414	\$3,355	\$2,808
Other securities	3,742	3,699	2,763
Total	\$7,156	\$7,054	\$5,571
Tot. loans & inv.	\$22,650	\$22,659	\$22,090
Res. with Fed.			
Reserve banks	\$1,796	\$1,786	\$1,695
Cash in vault	213	234	232
Net demand dep.	13,570	13,872	12,966
Time deposits	7,243	7,175	6,851
Govt. deposits	80	80	10
Due from banks	1,782	1,778	1,59
Due to banks	3,807	3,826	2,734
Borrowings from Fed. Res. banks	52	68	186

Statement of the Federal Reserve Banks

(Thousands)			
RESOURCES.	Combined Fed. Res. Banks— Feb. 25, 1931.	Feb. 18, 1931.	Feb. 26, 1930.
Gold with Fed. Res. agents	\$1,724,089	\$1,713,789	\$1,629,630
Gold redemption fund with U. S. Treasury	34,467	34,467	55,409
Gold held exclusively against F. R. notes	\$1,758,556	\$1,748,256	\$1,685,039
Gold settlement fund with Federal Reserve Board	472,060	480,497	634,655
Gold and gold certificates held by banks	850,706	855,655	669,937
Total gold reserves	\$3,081,322	\$3,084,408	\$2,989,631
Reserves other than gold	179,194	181,995	196,954
Total reserves	\$3,260,516	\$3,266,403	\$3,186,585
Non-reserve cash	76,037	82,298	70,001
Bills discounted:			
Secured by U. S. Government obligations	60,507	66,101	184,163
Other bills discounted	129,340	133,722	158,618
Total bills discounted	\$189,847	\$199,823	\$342,781
Bills bought in open market	106,317	95,995	43,489
U. S. Government securities	75,731	75,971	30,178
Treasury notes	183,074	196,215	221,030
Certificates and bills	340,638	324,488	182,558
Total U. S. Govt. securities	\$599,443	\$599,974	\$482,755
Other securities			13,680
Total bills and securities	\$895,607	\$893,492	\$1,138,522
Due from foreign banks	699	699	721
F. R. notes of other banks	15,750	15,332	25,868
Uncollected items	522,264	513,097	652,330
Bank premises	58,192	58,191	58,419
All other resources	19,085	19,336	14,857
Total resources	\$4,848,150	\$4,848,848	\$5,147,303
LIABILITIES.			
Federal Reserve notes in actual circulation	\$1,448,416	\$1,449,756	\$1,637,094
Deposits:			
Member bank—reserve account	2,378,411	2,379,736	2,345,858
Government	25,847	35,248	36,840
Foreign bank	5,200	5,261	6,389
Other deposits	18,111	19,306	18,893
Total deposits	\$2,427,569	\$2,439,550	\$2,407,980
Deferred availability items	515,070	502,628	635,683
Capital paid in	169,135	169,265	171,813
Surplus	274,636	274,636	276,936
All other liabilities	13,324	13,013	17,797
Total liabilities	\$4,848,150	\$4,848,848	\$5,147,303
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	84.1%	84.0%	78.8%
Contingent liability on bills purchased for foreign correspondents	\$453,814	\$448,637	\$513,346

GOLD MOVEMENT

Week Ended Feb. 25, 1931			
Imports:			
From China	\$1,159,000		
Chiefly from Latin America	160,000		
Total	\$1,319,000		
Exports:			
From Argentina	\$4,289,000		
From China	516,000		
From Uruguay	1,100,000		
Chiefly from other Latin-American countries	91,000		
Total	\$6,096,000		
Far-marked gold, net decrease	2,500,000		
Total	\$3,496,000		

RESERVE BANK CREDIT AND
RELATED ITEMS

(Millions of Dollars)			
—Net Change Since—	Feb. 25, 1931.	Feb. 18, 1931.	Feb. 26, 1930.
Bills discounted	190	10	152
Bills bought	106	+12	193
U. S. Securities	599	—1	+116
Other Reserve Bank credit	8	—3	—23
Total Reserve Bank credit	904	—1	—252
Monetary gold stock	4,663	+2	+316
Treasury currency adjusted	1,784	+6	+16
Money in circulation	4,569	+9	+62
Member bank reserve balances	2,378	—2	+32
Unexpended capital funds, non-member deposits, &c.	403	—1	—16

BROKERS' LOANS

(New York Reporting Member Banks)			
(Millions of Dollars)			
1931.	Own Ac- count.	Out-of- Town Banks.	De- mand.
Feb. 25	1,267	260	271
Feb. 18	1,229	267	276
Feb. 11	1,147	257	287
Jan. 4	1,099	318	299
Jan. 28	1,089	328	317
Jan. 21	1,101	330	326
Jan. 14	1,132	343	344
Jan. 7	1,206	315	358
1930.			
Dec. 31	1,321	235	370
Dec. 24	1,262	294	363
Dec. 17	1,184	395	430
Dec. 10	1,269	400	430
Dec. 3	1,286	373	442
Nov. 26	1,288	390	455
Nov. 19	1,292	439	455
Nov. 12	1,335	451	449
Nov. 5	1,512	469	473
Oct. 29	1,510	502	500
Feb. 26	953	980	1,556

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:			
Present Rate.	Date	Established	Previous Rate.
Boston	2%	Jan. 2, 1931	2%
New York	2%	Dec. 24, 1930	2%
Philadelphia	3%	July 3, 1930	4%
Cleveland	3%	Dec. 29, 1930	3%
Richmond	3%	July 18, 1930	4%
Atlanta	3%	Jan. 10, 1931	3%
Chicago	3%	Jan. 10, 1931	3%
St. Louis	3%	Jan. 8, 1931	3%
Minneapolis	3%	Sept. 12, 1930	4%
Kansas City	3%	Aug. 15, 1930	4%
Dallas	3%	Sept. 9, 1930	4%
San Francisco	3%	Jan. 9, 1931	3%
England	3%	May 1, 1930	3%
France	2%	Jan. 2, 1931	2%
Germany	6%	Oct. 9, 1930	4%

Comparative Statement of Federal Reserve Banks

Condition Feb. 25, 1931.			
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur. in Circulation.
Boston	\$222,681,000	\$10,423,000	\$46,554,000
New York	1,119,380,000	38,016,000	183,928,000
Philadelphia	242,615,000	23,797,000	50,564,000
Cleveland	325,474,000	20,800,000	58,359,000
Richmond	115,524,000	17,250,000	17,261,000
Atlanta	166,740,000	16,378,000	7,716,000
St. Louis	116,562,000	9,188,000	24,151,000
Minneapolis	69,136,000	3,917,000	26,128,000
Kansas City	106,241,000	11,169,000	34,028,000
Dallas	55,304,000	6,784,000	29,437,000
San Francisco	309,870,000	14,420,000	39,473,000

Foreign Bank Statements

REICHSBANK			
(Thousands of Reichsmarks)			
Feb. 23, 1931.	Feb. 14, 1931.	Feb. 7, 1931.	Jan. 31, 1931.
Gold coin and bullion	2,265,626	2,254,289	2,244,110
Reserve in foreign currencies	175,402	181,182	196,402
Bills of exchange and checks	1,609,102	1,609,102	1,602,298
Silver and other coins	202,271	192,157	178,357
Notes on other banks	21,282	17,676	16,267
Advances	85,325	72,351	66,200
Investments	102,322	102,322	102,322
Other assets	555,887	546,907	549,715
Notes in circulation	3,704,405	3,897,256	4,084,240
Other maturing obligations	401,325	250,170	270,805
Other liabilities	334,100	334,333	331,899
Bank rate	5%	5%	5%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

BANK OF FRANCE

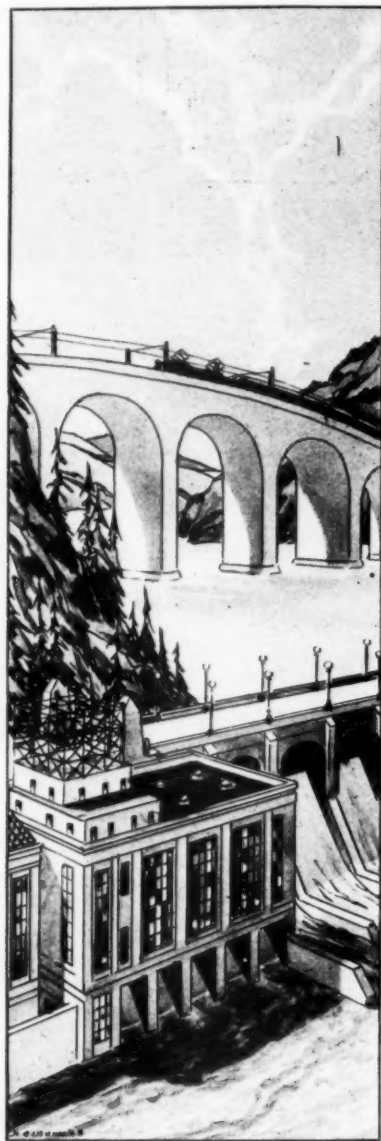
(Millions of francs)			
Feb. 21, 1931.	Feb. 14, 1931.	Feb. 7, 1931.	Feb. 22, 1930.
Gold	55,857	55,738	42,960
Sight bal. abroad	7,012	7,004	6,957
Negot. bills bought abroad	19,277	19,274	18,721
Com. bills, France	7,483	7,242	6,947
Ad. against secur.	2,861	2,911	2,438
Negotiable bonds of sinking fund	5,198	5,198	5,452
Circulation	76,851	77,219	68,872
Credit cur. accts.	25,477	24,903	18,030
Ratio	54.59%	54.59%	49.43%
Bank rate	2%	2%	3%

BANK OF ENGLAND

(Thousands)			
Feb. 26, 1931.	Feb. 19, 1931.	Feb. 12, 1931.	Feb. 27, 1930.
Circulation	\$347,665	\$344,130	\$346,812
Public deposits	16,221	15,167	11,987
Private deposits	92,383	94,289	86,944
Bankers' account	59,071	61,145	50,713
Other accounts	33,312	33,144	36,231
Govt. securities	36,734	36,134	34,441
Other securities	36,166	34,402	17,584
Discts. & advances	8,517	9,688	4,716
Securities	27,649	24,714	12,968
Reserves	53,927	57,076	65,167
Bullion	141,592	141,206	151,979
Prop. res. to liab.	49.6%	52.1%	65.8%
Bank rate	3%	3%	4%

BROKERS' LOANS





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